

Terms of Appointment of Independent Director

Tenure of appointment: The Independent shall hold the office of Additional Director (Independent Director) subject to the confirmation by the Members in their Meeting.

The Independent Director shall not be liable to retire by rotation during your tenure as Independent Director. Subject to the approval of Shareholders of the Company in the General Meeting, the Independent Director can be appointed for a maximum tenure of 5 years for 2 consecutive terms.

Role of Independent Director: The Independent Directors are expected to exercise independent and objective judgment on the key issues before the Board. They should scrutinize the performance of the management and the reporting of performance vis-a-vis goals and objectives of the Company. They should obtain assurance on the integrity of the financial information, financial controls and robustness of the risk management practices of the Company. They should strive to safeguard the interests of all the stakeholders including minority shareholders and balance and moderate the conflicting interests of the stakeholders, including the management and shareholders, of the Company.

Membership in Board Committees: They can be appointed as Chairman / Member of various Committees constituted under the provisions of the Companies Act 2013 / SEBI (LODR), 2015.

Duties of the Director: They shall strive to attend all the Board meetings, Committee meetings and General meetings of the Company and actively participate in these meetings. They will keep themselves informed about the company, its business and operating environment. Where their concerns are not resolved, they shall insist on your concerns being recorded in the minutes of the Board Meeting. They shall take steps to ascertain that the related party transactions are in the interests of the company before approving the same. They shall ensure that adequate and functional vigil mechanism is in place and does not prejudicially affect the persons who use the vigil mechanism. They shall strive to protect the interests of the company, its shareholders and employees. They shall undertake all such activities as mentioned in the Companies Act 2013 / SEBI (LODR), 2015.

Code of Conduct / Actions: They are expected to act with integrity and probity. They should act objectively and constructively while discharging their duties in the interest of the company. They should devote sufficient time and attention for informed and balanced decision making. They should inform the Board immediately wherever circumstances compromise their independence on any matter concerning the company. They should assist the company in implementing the best corporate governance practices.

They should not allow extraneous consideration to affect their judgment while discharging their duties. They should use your position as Director to advance the interests of the Company and its shareholders and not for any personal consideration. They should refrain from any actions that would compromise your independence as a Director. They shall not unfairly obstruct the functioning of the Board and its committees. They shall not disclose confidential information, commercial secrets and unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

Remuneration: They shall be entitled to such sitting fees for attending the meetings of the Board of Directors, and/or commission as may be decided by the Board, from time to time. They shall be entitled to reimbursement of all travel, boarding and related expenses for attending the meetings of the Board and Committees of the Board.

Disclosures: They shall give annual declarations as provided under the provisions of section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per section 149(6) of the Companies Act, 2013 and SEBI (LODR), 2015. Besides these additional disclosures as required under Companies Act, 2013 such as:

- (a) Consent in writing to act as Director (DIR 2).

- (b) Intimation under Form DIR – 8 to the effect that you are not disqualified under section 164(2) of the Companies Act, 2013.
- (c) Disclosure of interest in Form MBP 1 pursuant to Section 184(1) of the Companies Act, 2013 and rules thereunder at the first Board Meeting in which you participate as Director and thereafter at the first Board Meeting in any financial year.
- (d) Such other disclosure as may be required under Companies Act from time to time