



TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

1. Appointment:

Independent Director's appointment on the Board of Directors of the Company shall be with effect from such date as may be decided by the Board. Such appointment will be subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and Rules made thereunder.

The term Independent Director should be construed as defined under the Companies Act, 2013. As Independent Directors, they will not be liable to retire by rotation. The Appointment shall be for a period of 5 years.

2. Committees:

The Independent Director may be appointed as Member/Chairman of the following Committees of the Board:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Any other committee, existing or future if found suitable

3. Time Commitment:

As a Non-executive Director he/she is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets four times in a year. Besides, there are other Committee meetings like Nomination & Remuneration Committee Meetings which are ordinarily convened twice in a year. Independent Director is expected to attend Board, Board Committees to which he/she may be appointed and Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively.

4. Roles & Duties:

The provisions of sec 166 of the Companies Act 2013, enlists the following specific fiduciary duties of a Director:

- To act in accordance with the Articles of the Company;
- To act in good faith to promote the objects of the Company for the benefits of its Members as a whole;
- To exercise their duties with due and reasonable care, skill and diligence, and independent judgment;
- Not to involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- Not to achieve or attempt to achieve any undue gain or advantage and
- Not to assign his office.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of the Companies Act, 2013.

5. Status of Appointment:

Independent Director will not be an employee of the Company and this Letter shall not constitute a contract of employment.

6. Remuneration:

Independent Director will be paid remuneration by way of sitting fees for attending meetings of the Board and committees or commission as may be approved by Board from time to time.

7. Reimbursement of Expenses:

In addition to the remuneration described in paragraph 6 the Company will, for the period of their appointment, reimburse them for travel, hotel, telephone, internet, fuel and other incidental expenses incurred by them in the performance of their role and duties.

8. Confidentiality

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairman.

9. Conflict of interest:

As a condition to their appointment commencing, Independent Directors are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that their circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that they are independent, this should be disclosed to both Chairman & Company Secretary.

10. Disclosure of interest:

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the Minutes may record your interest appropriately and our records are updated. A general notice that they are interested in any contracts with a Particular Person, Firm or Company is acceptable.
