

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. Period of Appointment: 5 (Five) Years

Subject to member's approval at the Annual General Meeting of the Company, the term of appointment of Independent Directors of the Company is for a period of 5 consecutive from the date of their being appointed or designated as such on the Board of the Company.

Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval and the passing of a Special Resolution by Shareholders.

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

2. Role and functions:

The role and functions of Independent Directors shall comprise of the following:

- a) To help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b) To bring an objective view in the evaluation of the performance of board and management;
- c) To scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) To satisfy on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) To safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) To balance the conflicting interest of the stakeholders;
- g) To determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

- h) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
3. Independent Directors shall be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013. They shall comply with the provisions of the SEBI (LODR) regulations, 2015. They shall abide by the Code of Conduct as laid down by the Company or any amendment thereof and the Code of Business Ethics as may be formulated by the Board that the Company expects its directors and employees to follow.
 4. Independent Directors shall follow the professional conduct as an Independent Director of the Company as indicated below:
 - a) Uphold ethical standards of integrity and probity;
 - b) Exercise responsibility in a bona fide manner in the interest of the Company;
 - c) Refrain from any action that would lead to loss of independence;
 - d) Assist the company in implementing the best corporate governance practices.
 5. The independent directors shall hold at least one meeting in a year, without the attendance of non independent directors and members of management of the Company;
 6. Independent Directors shall be paid fees for participating in the Board meeting/Committee Meeting or for any other purpose whatsoever as may be decided by the Board from time to time.
 7. Independent Directors shall be entitled to profit related commission as may be decided by the Board from time to time in accordance with approval given by the members of the Company.
 8. The independent directors shall attend the training programme as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.
 9. **Other qualifications:** An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

10. Independent Directors shall give a declaration that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (LODR) regulations, 2015 as amended from time to time at the first meeting of the Board in which they participate as directors and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director.

11. Independent Directors shall not disclose the information acquired during his / her period of appointment as an Independent Director which are confidential to the Company and should not be disclosed either during his / her period of appointment or following termination (by whatever means) to third parties except as permitted by law and with prior approval of the Company.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations.