

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR (ID)

1. Appointment of an ID on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149 (13) of the Companies Act, 2013, ID's is not subject to retirement by rotation.
3. The appointment of ID's may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. Upon termination or upon resignation for any reason, duly intimated to the Company, ID's will not be entitled to any compensation for loss of office.
5. Time Commitment as an ID it 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.
6. The Audit Committee also generally meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened as per requirement. Independent Director will be expected to attend Board and Board Committees to which ID's may be appointed and Shareholders meetings and to devote such time to ID's duties, as appropriate for ID's to discharge duties effectively.

Strategy: ID's should constructively challenge and help to develop proposals on strategy for growth of the Company;

Performance: ID's should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: ID's should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: ID's are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: ID's take responsibility for the processes for accurately reporting on performance and the financial position of the Company;

Compliance: ID's should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

STATUS OF APPOINTMENT

ID's will not be an employee of the Company and this letter shall not constitute a contract of employment. ID's will be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is Rs. 5,000/- per meeting of the Board or a Committee thereof which may be amended from time to time.

ID's will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company.

REIMBURSEMENT OF EXPENSES

In addition to the remuneration described above the Company will, for the period of appointment, reimburse for the travel, hotel and other incidental expenses incurred by the ID's in the performance of role and duties.

CONFLICT OF INTEREST

It is accepted and acknowledged that ID's may have business interests other than those of the Company. As a condition to appointment commencing, ID's are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of the appointment.

In the event of 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 upon the Independency of ID's, this should be disclosed to both the Chairman and the Secretary.

CONFIDENTIALITY

All information acquired during the appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, ID's shall surrender any documents and other materials made available to Non-Executive Independent Director by the Company.

attention is also drawn to the requirements under the applicable regulations and the Company's Insider trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, ID's should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

EVALUATION

As per the Policy, the Board will carry out an evaluation of the performance of the Independent Directors by the entire Board of Directors excluding the Director being evaluated. ID's appointment and re appointment on the Board shall subject to the outcome of the such evaluation process.

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 the interest of ID's appropriately and our records are updated. A general notice that ID's are interested in any contracts with a particular person, firm or company is acceptable.

CODE OF CONDUCT

During the appointment ID's are required to comply with regulations as contained in Schedule IV under Companies Act, 2013 and also the following codes of conduct of the Company.

- i. Code of Conduct for Board of Directors and Senior Management:
- ii. Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company and;
- iii. Code of Corporate Disclosure Practices for prevention of Insider Trading and such other requirements as the Board of Directors may from time to time specify.

Publication of the Terms & Conditions of Appointment

In line with provisions of sub Clause 6 clause IV of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of the appointment of ID's and will also arrange for it to be displayed on the Company's website.

TERMINATION

- a. ID's may resign from the position at any time and should wish to do so, ID's are requested to serve a reasonable written notice on the Board.
- b. Continuation of the appointment of ID's is contingent on getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. ID's will not be entitled to compensation if the shareholders do not re-elect at any time.
- c. appointment of ID's may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

GOVERNING LAW

This agreement is governed by and will be interpreted in accordance with Indian law and engagement of ID's shall be subject to the jurisdiction of the Indian courts, where the registered office of the Company situated.