

Terms and conditions for Appointment of Independent Directors (IDs)

1. Role, duties and responsibilities:

A. As a member of the Board ID with the other Directors will be collectively responsible for meeting the roles and responsibilities of the Board which, amongst other things, include:

1. Requirements under the Act,
2. Responsibilities of the Board as outlined in the Listing Regulations,
3. Accountability under the Director's Responsibility Statement.

B. They shall abide by the Code of Conduct for IDs as prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management approved by the Board of Directors.

2. Time Commitment:

As an ID, they shall devote time for the performance of their role and discharging duties and responsibilities as an ID.

3. Remuneration:

They shall be paid sitting fees of ₹ 1,00,000/- for each Board / Committee Meeting attended by them.

They shall be reimbursed any expenditure incurred on travelling, hotel accommodation and such other expenses incurred for attending any Board / Committee / General Meeting. For claiming reimbursement of the aforesaid expenditure, they shall produce requisite bills / vouchers / receipts to the Company. The Company shall reimburse the amounts spent by them as aforesaid immediately.

They shall also be paid commission or remuneration as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limits prescribed under the Act and approval of members in this behalf.

4. Insurance:

The Company takes Directors' and Officers' liability insurance policy and pays the premium for the same. The copy of the policy will be provided to them on request.

5. Performance appraisal evaluation process:

As a member of the Board, their performance will be evaluated in accordance with the criteria determined by the Nomination & Remuneration Committee. A copy of Nomination and Remuneration Policy shall be provided to them on request.

6. Disclosures:

During their tenure, they shall promptly inform the change in your other directorships as may be required under the Act. They shall not have conflict of interest with their position as an ID.

They shall promptly intimate to the Company Secretary and the Registrar of Companies in the prescribed manner, any change in their address and contact details provided to the Company.

7. Termination:

Their directorship on the Board shall be terminated or ceased in accordance with the Act. Their directorship may also be terminated, if they violate the Code of Conduct.

They may resign from the Office by giving a notice in writing to the Company along with reasons for the resignation. Their resignation shall come into effect on the day the notice is received by the Company or such other date mentioned in the notice.

During the tenure of their appointment, if they are not fulfilling the criteria for independence as prescribed under the Act and the Listing Regulations, they agree to submit their resignation to the Company from the date they satisfy themselves that any of the criteria are not being fulfilled.