

Terms and Conditions of Appointment of Independent Directors

1. Appointment

- The appointment of Independent Directors is in accordance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and other applicable laws.
- The appointment is subject to the approval of the shareholders at the general meeting and the provisions of the Articles of Association of the Company.

2. Tenure

- Independent Directors shall hold office for a term not exceeding five years, subject to reappointment by shareholders as per applicable laws.
- Reappointment for another term shall be based on the performance evaluation conducted by the Board.

3. Role and Duties

Independent Directors shall perform their duties as per Schedule IV of the Companies Act, 2013, which includes but is not limited to:

- Providing independent judgment on issues of strategy, performance, and governance.
- Evaluating management performance and recommending appropriate measures.
- Ensuring integrity in financial reporting and risk management.
- Safeguarding the interests of all stakeholders, particularly minority shareholders.

4. Remuneration

- Independent Directors shall be entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Board and within the limits specified under the Companies Act, 2013.
- Reimbursement of expenses incurred for participation in Board and Committee meetings.
- No stock options shall be granted to Independent Directors.

5. Confidentiality

Independent Directors shall maintain the confidentiality of all information acquired during their tenure and ensure that it is not disclosed unless legally required.

6. Evaluation

The performance of Independent Directors shall be evaluated annually by the Board of Directors, considering their contributions to Board deliberations and effective discharge of responsibilities.

7. Resignation or Removal

- Independent Directors may resign by giving a written notice to the Company.
- The resignation shall be effective from the date specified in the notice or as per applicable laws.
- They may be removed in accordance with the provisions of the Companies Act, 2013.

8. Code of Conduct

Independent Directors shall abide by the Code of Conduct for Directors and Senior Management Personnel of the Company and uphold the highest standards of professional conduct.

9. Compliance with Laws

Independent Directors shall comply with all applicable laws, regulations, and Company policies during their tenure.

10. General

These terms and conditions are subject to the provisions of the Companies Act, 2013 and other applicable laws, as amended from time to time.