



TERMS OF APPOINTMENT OF BOARD OF DIRECTORS & SENIOR MANAGERIAL PERSONEL

The broad terms and conditions of the appointment as Independent Directors are hereunder:

Terms of Appointment

1. The appointment will be for the period mentioned against their respective names ("Term"). The Company may remove Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Companies Act 2013 and Articles of Association of the Company.
2. In compliance with provision Section 149(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.
3. Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.
4. The directors may be requested to be a Chairman of any one or more Committees of the Board which may be constituted from time to time.
5. The appointment 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 Listing Regulations or on the occurrence of any event as defined in section 167 of the Companies Act, 2013. Upon termination or upon resignation for any reason, duly intimated to the Company, Independent Directors will not be entitled to any compensation for loss of office.

Resignation

Independent Directors may resign from their position at any time and when they wish to do so, they are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, they are required to file a copy of their resignation letter with the Registrar of Companies.

Time commitment

Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.

Role, duties and responsibilities as members of the Board, they along with the other directors will be collectively responsible for meeting the objectives of the Board which include:

- A. Requirements under the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013,
- B. "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by the Stock Exchanges.

- C. Accountability under the Director's Responsibility Statement.
- D. The role and duties of Independent Directors will be those normally required of a Non Executive Independent Director under the Companies Act, 2013 and Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
- I. They shall act in accordance with the Company's Articles of Association.
 - II. They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
 - III. They shall discharge their duties with due and reasonable care, skill and diligence.
 - IV. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - V. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
 - VI. They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements, the Board of Directors also expects Independent Directors to perform the following functions:

- I. Constructively challenge and help develop proposals on strategy for the growth of the Company.
- II. Evaluate the performance of management in meeting agreed goals and objectives.
- III. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. Determine appropriate levels of remuneration of Executive Directors and play a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- V. Take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- VI. Keep Governance and Compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.
