

Terms and conditions of appointment of independent directors

Independent Directors are appointed pursuant to Companies act 2013 and the rules made there under and also in line with SEBI (LODR) Regulations. The Board always ensures that the Independent Director proposed to be appointed fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed director is independent of the management. The appointment of Independent Director(s) of the Company is approved at the meeting of the shareholders.

The terms and conditions for the appointment of the Independent Director are enumerated below:

Appointment: The term of appointment is for a term of 5 (five) years commencing from the date of appointment and shall not be liable to retirement by rotation. Unless the appointment is renewed on or prior to the Termination Date, the appointment shall come to an end on the Termination Date.

Nature of employment : Neither deemed to be an employee nor constitute any contract of employment.

Criteria for appointment : Meeting all the criteria stipulated under Section 149 of the Companies Act, 2013 and whenever there is any change in the circumstances which may affect the status as an Independent Director, the same may be declared to the Board.

Induction into various committees : During the term of office the person may be appointed as member/s of one more committees as the Board deems fit in line with applicable regulations.

Board/Committee Meetings: The person is expected to attend the meetings of the Board/Committees/Shareholders and devote full time and attention to discharge the duties effectively as an Independent Director.

Roles and responsibilities: Roles and responsibilities will be in line with the requirements of the Companies Act and the Listing Agreements with Stock Exchanges.

Remuneration : Will be paid as decided by the Board from time to time. Presently the Sitting fee for Board Meetings at Rs 1000/- per meeting.

Disclosure of Interests: Pursuant to Section 184 of the Companies Act, 2013, individual is expected to disclose the concern or interest in any company, body corporate, firms or other associations which shall include the shareholding at the first meeting of the Board in every financial year. Whenever there is any change in the disclosure already made, the same may be disclosed at the first Board meeting held after the change. This is required to avoid conflict of interest in any contract, the company is entered or proposed to be entered into with that entity.

Code of Conduct: All non executive directors including independent directors are governed by the code of conduct adopted by the company and is required to send a declaration with regard to compliance of the same annually.

Secrecy: All the information about the company obtained during your tenure of office is confidential and shall not be disclosed to any third party and the condition also extends beyond the tenure of office.

Review Process: The performance of the individual directors, of the Board as a whole and of the Committees will be evaluated on periodical basis keeping in view the objectives of the company.

Resignation: You may resign from the position at any time during your tenure and should you wish to do so you are required to communicate the same in writing to the Board.