

**Terms and conditions of Appointment of Independent Directors of the Company****(1) Appointment:**

- (a) The appointment of Independent Directors (IDs) is for an initial term of five years and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment is made in the Directorø Report

Existing IDs of the Company were appointed at the Annual General Meeting of the Company held on June 19, 2014 for a term of 5 (Five) years, i.e., up to June 18, 2019

- (b) Their appointment would be governed as per the provisions of the Companies Act, 2013 and Code of Independent Directors in Schedule IV thereto, the Articles of Association of the Company and fulfilment of the prescribed Independence criteria by the IDs

**(2) Appointment on the Committees of the Board:**

Considering the skills of IDs, experience and expertise, the IDs may be requested to serve on one or more committees of the Board of the Company. The IDs will be provided with the relevant terms of reference on their appointment to such a committee

**(3) Professional Conduct:**

As an Independent Director, the IDs shall:

- (a) Uphold ethical standards of integrity and probity
- (b) Act objectively and constructively while exercising their duties
- (c) Exercise their responsibilities in a bona fide manner and in the best interest of the Company
- (d) Devote sufficient time and attention to their professional obligation for informed and balanced decisions making

- (e) Refrain from any such actions that could lead to a loss of their independence
- (f) Ensure that if circumstances arise under which they may lose their independence, they will immediately inform the board accordingly
- (g) Maintain confidentiality of information of the Company
- (h) Assist the Company in implementing the best corporate governance practices

**(4) Functions, Duties and responsibilities:**

(a) Functions:

- (i) To review the Company's business strategy, financial plan and monitor the performance of the Company
- (ii) To review Management performance
- (iii) To advise and counsel the management
- (iv) To monitor and manage potential conflict of interest of the management
- (v) To ensure the integrity of financial information, ensure appropriate risk management framework and regulatory compliance

(b) Responsibilities:

Independent Directors will have the same general legal responsibilities to the Company as of any other Director. The Board as a whole is collectively responsible for ensuring the success by directing and supervising the affairs of the Company in the best interest of the Company and within the applicable regulatory framework

(c) Duties:

As an Independent Director, the ID shall abide by the duties as specified under Section 166 of the Companies Act, 2013 and any such duties as may be directed by the Board

(d) Internal Governance Framework:

Presently, the Company has made applicable the following policies for the Directors. The IDs are requested to adhere to the following policies and any such policy which may be implemented by the Company from time to time

- (i) Code of Conduct for Directors & Senior Management
- (ii) Code of Conduct for Prohibition of Insider Trading
- (iii) Policy on Conflict of Interest

(e) Disclosures:

The ID shall also disclose to the Company their interests as a shareholder, director, officer, partner/proprietor of firm or trustee of other companies or entities at the beginning of the Financial Year and within reasonable time period from the date of the change of any interest

**(5) Remuneration and expenses:**

The compensation for the IDs will be decided by the Board and Members of the Company from time to time. The total compensation payable to all the Directors shall be as per the provisions of the Companies Act, 2013

**(6) Retirement:**

As per the provisions of the Companies Act, 2013, IDs shall not retire by rotation. However, during the continuation of the term, the professional engagement can be terminated by either party by advance intimation of at least 30 days