

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS



The broad terms and conditions of their appointments as Independent Directors of the Company are Reproduced hereunder:

1. Appointment

The appointment will be for the period mentioned against their respective names (“Term”). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment 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 reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. Role, duties and responsibilities

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013
 - Accountability under the Director’s Responsibility Statement
- B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) including the (a) guidelines for professional conduct; (b) roles and functions;
- C. They are particularly requested to provide guidance in their area of expertise.

3. Time Commitment

The ID will be expected to devote such time as will be necessary for the proper performance of the duties as an ID of the Board. He shall also be expected to make himself available for all emergency and regular Board

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Meetings and of the committees thereof and general meetings of the Company.

4. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. Code of Conduct

He will be required to comply with all the rules, regulations and codes of practice issued by the Company. This includes the code of conduct laid down by the Board applicable to all the Board members and senior management of the Company

Unless specifically authorised by the Company, they shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

They shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Code of Conduct For Directors & Senior Management Personnel as adopted by the Board on annual basis.

In addition, he will adhere to the following standards of professional conduct while performing his duties as an ID:

- (1) uphold ethical standards of integrity and probity; \
- (2) act objectively and constructively while exercising his duties;
- (3) exercise the responsibilities in a bona fide manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of independence;
- (8) where circumstances arise which make lose his independence, he should immediately inform the Board accordingly; and
- (9) assist the Company in implementing the best corporate governance practices.

6. Training and Development

The Company may, if required, conduct formal training program for its Independent Directors. The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

7. Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. And it is based on the parameters and guidelines prescribed by the Nomination and Remuneration Committee of the Company.

8. Disclosures, other directorships and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

9. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later. Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon:

- Violation of any provision of the Code of Conduct as applicable to NEDs,
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT
DIRECTORS**

11. Company Records And Other Property

He shall, on request at any time and from time to time (and in any event, on termination/expiry of his appointment with the Company), immediately deliver to the Company or its authorized representatives, all keys, passes, credit or charge cards, Confidential Information and all documents, which may be in his possession or control and which relate in any way to the business and affairs of the Company

12. Liabilities

For any breach of the duties, he will be subject to the penal consequences as set out under the Act and other applicable laws including the SEBI regulations and the Listing Agreement.

In relation to the Company, he would be liable for such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance, or where he has not acted diligently.

13. Termination

The appointment as an ID of the Company shall be terminated with immediate effect in the event he:

(1) Commits a breach of any of his duties, functions and responsibilities or obligations towards the Company under the letter of appointment or for reasons prescribed under the Act; or

(2) Compromise his independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence specified in Section 149(6) of the Act.

He may resign from his office by giving one month prior written notice to the Company. Upon resignation, he shall in compliance with the provisions of Section 168 of the Act, forward a copy of the resignation along with detailed reasons for resignation to the Registrar of Companies, National Capital Territory of Delhi and Haryana within 30 (thirty) days of the resignation in the prescribed manner.

In case he becomes prohibited by law or under the Articles of Association from being an ID of the Company, then the Company may terminate his appointment immediately.

14. Criteria Of Independence

He shall at the first meeting of the Board in which he participates as an ID and thereafter at the first meeting of the Board in every financial year or as and when there is a change in circumstances, which may affect his status as an ID, submit a declaration to the Board that he

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

meets the criteria of independence specified under Section 149(6) of the Act.

He shall disclose any direct or indirect interest, which he may have in any matter being considered at a board meeting or committee meeting and, save as permitted under the Articles of Association of the Company, he shall not vote on any resolution of the Board, or of any of its committees, on any matter where he has any direct or indirect interest.

Unless specifically authorized to do so by the Board, he shall not enter into any legal or other commitment or contract on behalf of the Company.

He shall not hold office:

- (1) as a director (including as an alternate director) in more than twenty Companies at the same time;
- (2) as a director in more than ten public Companies at the same time;
and
- (3) as an ID in more than seven listed companies at the same time (provided however, that in case he holds office as a whole time director in a listed company then he shall not hold office as an ID in more than three listed Companies).