

Terms of appointment of Independent Directors

Term

In accordance with the provisions of the Companies Act, 2013 ("Act"), subject to the approval of the Members of the Company, a person shall serve as an Independent Director of the Board up to 5 years from the date of appointment. They shall be eligible to serve for another period of 5 years, subject to the provisions of the Act.

Preliminary

Appointment of Independent Director is subject to the following:

1. Submission of declaration at the beginning of every Financial Year under Section 149 (7) the Act, stating that the criteria of Independence is met.
2. The number of companies in which Directorship is held shall not exceed the limit stipulated under the Act.
3. He/she shall not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. Compliance with other provisions of the Act as applicable to act as an Independent Director.

Committees

Independent Director shall serve as Chairman (or) Member, as the case may be, of the Committee of the Board of Directors where the Board may nominate him/her from time to time.

Code of Conduct and Duties and Responsibilities

1. To abide by the Conduct Discipline and Appeal Rules, Code of Ethics and Business Principles to the extent applicable to an Independent Director of the Company.
2. To abide by the Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.
3. An Independent Director is required stay updated on how best to discharge the roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

Conflict of Interest

The holding of directorships of other organisations, should not give rise to any conflicts of interest in relation to the appointment as an Independent Director of the Company. Should they become aware of any conflict or potential conflict during their term, they are expected to notify the same to the Board.

The Independent Directors shall disclose to the Board, any material interest that they may have in any transaction or arrangement that the Company may enter into with any entity. Such interest should be disclosed by them immediately when such transaction or arrangement comes up at any meeting of the Directors, so that their interest is appropriately recorded in the minutes.

Performance Evaluation

An Independent Director's reappointment or continuation of term will be determined based on their performance evaluation carried out by the entire Board of Directors excluding themselves.

Remuneration

Independent Directors shall receive sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time.

They shall be entitled to reimbursement of expenses incurred in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

Training

Independent Directors shall be entitled to the benefit of a training program to familiarize themselves with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

Miscellaneous

Independent Directors shall have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**"). They shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by them in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.
