TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR:

1. TERMS OF APPOINTMENT:

a. Appointment is for tenure of up to 5 Consecutive Years subject to regularization by the Members at their Ensuing Annual General Meeting, till that time you will be regarded as Additional Independent Director.

b. In terms of the Companies Act, 2013, you may be eligible to serve as an Independent Director for another term of up to 5 years, subject to the recommendation of the Nomination and Remuneration Committee and passing of special resolution by the shareholders of the Company. The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act and the Listing Regulations (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

c. You being Independent Director will not be liable to retire by rotation.

d. You will abide by the Schedule IV- Code for Independent Directors of Companies Act, 2013 and rules made thereunder.

2. EXPECTATION OF BOARD:

a. You may be formed part of any committee as may be required pursuant to applicable law.
b. You need to guide Board of Directors in the matter which you are having expertise.

3. DUTIES AND RESPONSIBILITY:

a) As members of the Board, the Independent Directors along with the other Directors will be collectively responsible for meeting the objectives of Board which includes:

- Requirements under the Companies Act, 2013.

- Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchange under Regulations 17 and 25 of the Listing Obligations and Disclosure Requirements, 2015 (Herein after called "LODR").

- Accountability under the Director's Responsibility Statement.

b) You need to submit a declaration in the beginning of every financial year and upon any change in Circumstances which may affect your status as an Independent Director, under section 149(7) of the Companies Act, 2013 during your tenure stating that they meet the criteria of Independence.

c) You need to ensure that during your tenure as an Independent Director of the Company, the number of Companies in which you hold the office as a director or chairman or

committee member will not exceed the limit stipulated under Companies Act, 2013 and the LODR.

d) You need to ensure that you do not get disqualified to act as a director pursuant to the provision of Section 164 of the Companies Act, 2013, during your tenure as an Independent Director of the Company.

e) You need to give Company declaration under section 184 of the Companies Act, 2013 regarding your interest in other entities and as and when it changes.

f) You shall abide by the Company's Code of Ethics and Business Principles to the extent applicable to Independent Directors.

g) You shall devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as such.

4. CODE OF ETHICS:

During the Appointment, you are required to comply with any relevant regulations as may be applicable under the relevant statutes and such other requirements as the Company/Board of Directors may from time to time specify including the Code of Conduct for Board of Directors and Senior Management of the Company.

5. REMUNERATION:

a) You are entitled only to the sitting fees for attending the meetings of Board and the Committee(s) in which you hold membership/chairmanship. The sitting fees for attending each meeting of Board and its Committees would be as determined by the Board from time to time.

b) Further, the Company may pay or reimburse to you such expenditure, as may have been incurred by you while performing your role as an Independent Director and profit related commission as may be approved by the member of the Company.

c) You are not be entitled to any Stock Option in the Company.

6. INSURANCE:

The Independent Directors will be entitled to coverage under (a) Personal Accident Insurance, and (b) Director's and Officer's Liability Insurance, as per Company's Rules.

7. CONFIDENTIALITY:

All information acquired during his appointment is confidential to the Company and should not be released, either during his appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, he shall surrender any documents and other materials made available to him by Company.

Consequently he should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

8. EVALUATION:

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. His appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

9. DISCLOSURE OF INTEREST:

He shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his interest appropriately and his records are updated. A general notice that he is interested in any contracts with a particular person, firm or company is acceptable.

10. TERMINATION:

a. He may resign from his position at any time and should he wish to do so, he is requested to serve a reasonable written notice on the Board.
b. Continuation of his appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. He will not be entitled to compensation if the shareholders do not re-elect him at any time.
c. His appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

11. GOVERNING LAW:

The appointment of independent director is governed by and will be interpreted in accordance with Indian law and his engagement shall be subject to the jurisdiction of the Indian courts.

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