

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

Following Independent Directors of the Company were appointed by the Shareholders, as per the provisions of Section 149 of the Companies Act, 2013 ("Act") and as per SEBI Listing Obligations and Disclosure Requirements (LODR).

1. Mr. Dharendra Kumar Jain
2. Mr. Satish Khemchand Khivsara
3. Mrs. Kanika Suri

Terms and conditions of aforementioned Independent Directors are as follows:

1. TENURE OF APPOINTMENT

The Independent Director shall hold office for a term of 5 consecutive years, subject to the approval of the shareholders and the applicable provisions of the Act, rules made thereunder and SEBI LODR Regulations.

The appointment shall be subject to the Independent Director continuing to fulfil the criteria of independence prescribed under the Act, the rules made thereunder and SEBI LODR Regulations throughout the tenure.

The Independent Director shall not be liable to retire by rotation in accordance with the provisions of the Act.

The appointment shall also be subject to the maximum permissible directorships and other applicable statutory and regulatory requirements.

2. CRITERIA FOR APPOINTMENT AND CONTINUANCE AS INDEPENDENT DIRECTOR

The Board of Directors has, based on the recommendation of the Nomination and Remuneration Committee, considered the candidature of the Independent Director and is of the opinion that the proposed appointee fulfils the conditions specified under the Act, the rules made thereunder and SEBI LODR Regulations for appointment as an Independent Director.

The Independent Director shall continue to satisfy the criteria of independence during the entire tenure of appointment.

The Independent Director shall furnish such declarations, disclosures and confirmations as may be required under the Act, SEBI LODR Regulations and other applicable laws, including confirmation of meeting the criteria of independence.

The Independent Director shall promptly inform the Company of any change in circumstances which may affect his/her status as an Independent Director or his/her ability to satisfy the criteria of independence.

Where the Independent Director ceases to meet the criteria of independence, he/she shall immediately intimate the Board of Directors of the Company.

3. RE-APPOINTMENT

Re-appointment of the Independent Director for a further term shall be subject to the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.

Any proposal for re-appointment shall be considered on the basis of the performance evaluation of the Independent Director and subject to the applicable approvals of the Board, the Nomination and Remuneration Committee and the shareholders, as may be required.

4. FAMILIARISATION PROGRAMME

The Company shall provide appropriate familiarisation programmes to Independent Directors to familiarise them with:

- a. The Company;
- b. Its business and operations;
- c. The nature of the industry in which the Company operates;
- d. The business model of the Company;
- e. Their roles, rights and responsibilities as Independent Directors;
- f. The functioning of the Board and its Committees; and
- g. Such other matters as may be considered appropriate.

The details of the familiarisation programme imparted to Independent Directors shall be disclosed on the Company's website in accordance with applicable SEBI LODR requirements.

5. PERFORMANCE EVALUATION

The performance of the Independent Director shall be evaluated in accordance with the provisions of the Act, SEBI LODR Regulations and the Company's policy on performance evaluation.

The performance evaluation of each Independent Director shall be undertaken by the entire Board of Directors, excluding the Director being evaluated.

The evaluation shall consider, inter alia, the participation, contribution, knowledge, skills, independent judgment, conduct and fulfilment of responsibilities of the Independent Director.

The outcome of the performance evaluation shall be considered by the Board and the Nomination and Remuneration Committee, wherever applicable, for determining continuation or re-appointment, subject to applicable law.

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors shall hold at least one meeting in every financial year without the attendance of:

- a. Non-Independent Directors; and
- b. Members of management.

At such meeting, the Independent Directors shall, inter alia:

- a. Review the performance of Non-Independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

7. COMPLIANCE WITH INSIDER TRADING LAWS

The Independent Director shall comply with the Company's Code of Conduct for Prevention of Insider Trading and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Independent Director shall not communicate, provide or allow access to any unpublished price sensitive information relating to the Company or its securities except as permitted under applicable law.

The Independent Director shall not use or communicate any unpublished price sensitive information for personal gain or for the benefit of any other person.



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The Independent Director shall also comply with all applicable requirements relating to trading in securities of the Company.

8. ROLE OF THE INDEPENDENT DIRECTOR

The Independent Director shall:

- a. Bring independent and objective judgment to the deliberations of the Board;
- b. Provide expertise, experience and constructive inputs in areas including business strategy, planning, risk management, corporate governance and other matters relevant to the Company;
- c. Devote sufficient time and attention to the affairs of the Company;
- d. Participate actively and constructively in Board and Committee meetings;
- e. Assist the Company in maintaining high standards of corporate governance; and
- f. Discharge such other functions and responsibilities as may be prescribed under applicable law.

The Independent Director may be appointed as a member or Chairperson of one or more Committees of the Board, subject to applicable statutory and regulatory requirements.

9. MEMBERSHIP OF OTHER BOARDS

The Independent Director shall comply with the limits on directorships, committee memberships and chairpersonships prescribed under the Act, SEBI LODR Regulations and other applicable laws.

The Independent Director shall promptly disclose to the Company details of directorships, committee positions and other positions held by him/her in other companies or entities, as required under applicable law.

The Independent Director shall also disclose any material change in such positions.

10. DUTIES AND LIABILITIES

The Independent Director shall discharge the duties prescribed under the Act, including the duties set out in Schedule IV to the Act.

Without prejudice to the generality of the foregoing, the Independent Director shall:

- a. Act in accordance with the Articles of Association of the Company;

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- b. Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, shareholders, the community and for the protection of environment;
- c. Discharge duties with due and reasonable care, skill and diligence and exercise independent judgment;
- d. Not involve himself/herself in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
- e. Not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners or associates; and
- f. Not assign his/her office as Director, and any assignment so made shall be void.

The Independent Director shall be subject to such liability as may be prescribed under applicable law.

As per Section 149 of the Act, they will be held responsible, only in respect of such acts of omission or commission by a Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently.

11. CODE OF CONDUCT AND CONFIDENTIALITY

The Independent Director shall comply with the Company's Code of Conduct applicable to the Board of Directors and Senior Management.

The Independent Director shall maintain the highest standards of confidentiality and shall not disclose to any person any confidential or proprietary information concerning the Company or its subsidiaries, associates or group entities, which comes to his/her knowledge by virtue of his/her position as a Director.

This obligation shall continue during the tenure of appointment and after cessation of office, except where disclosure is required or permitted by law.

The Independent Director shall not disclose unpublished price sensitive information except in accordance with applicable law.

12. DISCLOSURES

The Independent Director shall make all disclosures and declarations required under the Act, SEBI LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws.

The Independent Director shall promptly inform the Company of any change in the information or circumstances previously disclosed by him/her.

13. REMUNERATION

The Independent Director shall be entitled to such remuneration as may be permissible under the Act, SEBI LODR Regulations and other applicable laws.

The Independent Director may be paid:

- a. Sitting fees for attending meetings of the Board and Committees thereof, as determined by the Board within the limits prescribed under applicable law;
- b. Reimbursement of reasonable expenses incurred in attending Board and Committee meetings and other authorised Company meetings or programmes; and
- c. Profit-related commission, if any, as may be approved in accordance with applicable law.

The Independent Director shall not be entitled to any stock options of the Company, except to the extent specifically permitted under applicable law.

14. STATUS OF APPOINTMENT

The appointment of the Independent Director is a statutory appointment under the Act and applicable securities laws.

The Independent Director shall not be considered an employee of the Company solely by virtue of holding office as an Independent Director.

Nothing contained herein shall be construed as creating a relationship of employer and employee between the Company and the Independent Director.

15. RESIGNATION AND REMOVAL

The Independent Director may resign from office by giving notice to the Company in accordance with Section 168 of the Act and applicable rules.

The resignation shall take effect from the date specified in the notice or such other date as may be determined in accordance with applicable law.

The removal of an Independent Director shall be in accordance with Section 169 of the Act and other applicable provisions.

The Company shall make such disclosures and filings in relation to resignation, removal or cessation of office as may be required under applicable law and SEBI LODR Regulations.



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16. CONTINUATION OF APPOINTMENT

The continuation of appointment shall be subject to:

- a. Fulfilment of the applicable criteria of independence;
- b. Satisfactory performance evaluation;
- c. Compliance with applicable provisions of the Act and SEBI LODR Regulations;
- d. Approval of shareholders, wherever required; and
- e. Compliance with applicable limits on directorships and other statutory requirements.

The Independent Director shall not be entitled to compensation merely by reason of non-reappointment or cessation of office, except to the extent specifically provided under applicable law.

17. GENERAL

The terms and conditions of appointment of the Independent Director shall be governed by the Act, the rules made thereunder, SEBI LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, other applicable laws and regulations, the Company's Articles of Association and the policies of the Company, as amended from time to time.

In the event of any inconsistency between these terms and conditions and any mandatory provision of law, the applicable statutory or regulatory provision shall prevail.