

## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Regulation 46 of the Listing Regulations, as amended from time to time:

Sr. No.	Name of Non-Executive Independent Director	From	To
1.	Shri Jagdish Capoor	24 <sup>th</sup> May, 2017	23 <sup>rd</sup> May, 2022
2.	Dr. Dharmendra Bhandari	19 <sup>th</sup> August, 2019	18 <sup>th</sup> August, 2024
3.	Shri V. K. Kukreja	30 <sup>th</sup> June, 2015	29 <sup>th</sup> June, 2020
4.	Shri Ameet N. Patel	19 <sup>th</sup> August, 2015	18 <sup>th</sup> August, 2020
5.	Shri Kashi Prasad Khandelwal	01 <sup>st</sup> July, 2019	30 <sup>th</sup> June, 2024
6.	Smt. Jagennath Jayanthi	05 <sup>th</sup> February, 2021	4 <sup>th</sup> February, 2026

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

### Appointment

- a) The appointment as Non-Executive Independent Directors on the Board of the Directors of the Company will be as per the period mentioned above against their respective names which is subject to the provisions of the Companies Act, 2013.
- b) In compliance with the provision of section 149(13) of the Companies Act, 2013, their directorship is not subject to retirement by rotation.
- c) The Company may disengage Non-Executive Independent Directors prior to completion of the period mentioned above upon the directors failing to meet the criteria for independence as envisaged in Section 149(6) of the Companies Act, 2013.
- d) Re-appointment at the end of the period mentioned above shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.
- e) The Non-Executive Independent 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.
- f) The Non-Executive Independent Directors shall not be an employee of the Company and this letter shall not constitute a contract of employment.

### Expectation

- a) The Non-Executive Independent Directors you are expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets seven times in a year. The Audit Committee generally meets atleast six times in a year. Besides, there are other Committee meetings like Risk Management Committee, Executive Committee, Stakeholders Relationship Committee, Debenture Allotment Committee, Corporate Social Responsibility Committee, IT Strategy Committee and Nomination & Remuneration Committee which are convened as per requirements. They would be expected to attend meeting of Board and Board Committees to which they may be appointed and shareholders' meeting and to devote such time to their duties, as appropriate for them to discharge their duties effectively. All meetings including shareholders' meetings would be generally held in Mumbai.

## **Role and Duties**

- a) Their role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:
- i) They shall act in accordance with the Company's Articles of Association as may be amended from time to time.
  - ii) They shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
  - iii) They shall discharge their duties with due and reasonable care, skill and diligence.
  - iv) They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
  - v) They shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
  - vi) They shall not assign their office as Director and any assignments so made shall be void.
- b) In addition to the above requirements, the Board of Directors also expect them to perform the following functions:
- i) They should constructively challenge and help develop proposals on strategy for growth of the Company.
  - ii) They should evaluate the performance of management in meeting agreed goals and objectives.
  - iii) They should satisfy themselves on the integrity of financial information and that financial controls and systems or risk management are effective and defensible.
  - iv) They shall take responsibility for the processes for accurately reporting on performance and financial position of the Company.
  - v) They should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

## **Insurance**

The Company has Director's and Officers' Liability Insurance and pay the premiums for the same. It is intended to maintain such insurance cover for the term of their appointment, subject to the terms of such policy in force from time to time.

## **Conflict of Interest**

In the event that their circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that they are independent, it should be disclosed to Board.

## **Performance Appraisal / Evaluation Process**

As members of the Board, their performance as well as the performance of the entire Board and its Committees would be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation has been disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

## **Training and Development**

The Company may, conduct formal training programme for its Non-Executive 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 would fund / arrange for training on all matters which are common to the whole Board.

## **Code of Conduct**

During the appointment they would be required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the company:

- a) Code of Conduct for Board of Directors and Senior Management
- b) Code of Conduct for prevention of Insider trading in securities of the Company and such other requirements as the Board of directors may from time to time specify.

## **Remuneration**

The Non-Executive Independent Directors would be paid such remuneration by way of sitting fees for attending 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.

## **Reimbursement of Expenses**

In addition to the remuneration mentioned above, the Company will for the period of their appointment, reimburse them for travel, accommodation and any out of pocket expenses for attending Board / Committee meetings, General Meetings, induction and training (organised by the Company for the Directors) incurred by them in the furtherance of their duties as Non-Executive Independent Directors.

## **Disclosure, other directorships and business interests**

During their period of term of office of Director, the Non-Executive Independent Directors 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 Non-Executive Independent Directors of the Company, they shall promptly disclose the same to the Board.

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

### **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 their term upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Companies Act, 2013.

### **Publication of the letter of appointment**

In line with provision of clause IV sub clause 6 of schedule IV under the Companies Act, 2013, the company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.