

## TERMS AND CONDITIONS OF APPOINTMENT OF NON EXECUTIVE DIRECTOR

The terms and conditions of appointment of the following Non-Executive Director is subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Listing Regulations, 2015 as amended from time to time:

Sr. No.	Name of Non-Executive Non – Independent Director	From	To
1.	Mr. P Koteswara Rao (Change in designation on 04 <sup>th</sup> May 2019)	11 <sup>th</sup> June, 2018	10 <sup>th</sup> June, 2023
2.	Mr. Sanjay Kumar Khemani	01 <sup>st</sup> July, 2019	30 <sup>th</sup> June, 2024
3	Mr. Akshay Kumar Rout	28 <sup>th</sup> September 2020	27 <sup>th</sup> September 2025.

The broad terms and conditions of their appointment as Non-Executive Director of the Company are reproduced hereunder:

### Appointment

- a) The appointment as Non-Executive Director on the Board of the Directors of the Company will be as per the period mentioned above against their name, is subject to the provisions of the Companies Act, 2013.
- b) In compliance with the provision of section 152(6) of the Companies Act, 2013, their directorship is subject to retirement by rotation.
- c) The Company may disengage Non-Executive Director prior to completion of the period mentioned above upon the directors failing to meet the 'fit and proper' criteria for Directors, necessary criteria for determining director qualification, positive attributes, etc.
- d) The Non-Executive Director 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.
- e) The Non-Executive Directors shall not be an employee of the Company and this letter shall not constitute a contract of employment.

### Expectation

- a) As Non-Executive Director 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. You would be expected to attend meeting of Board and Board Committees, to which you may be appointed and shareholders' meeting and to devote such time to your duties, as appropriate for you to discharge your duties effectively. All meetings including shareholders' meetings would be generally held in Mumbai.

### Role and Duties

- a) Your role and duties will be those normally required of a Non-Executive Director under the Companies Act, 2013. There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:
- i) You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
  - ii) You 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) You shall discharge your duties with due and reasonable care, skill and diligence.
  - iv) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
  - v) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
  - vi) You shall not assign your office as Director and any assignments so made shall be void.
- b) In addition to the above requirements, the Board of Directors also expect you to perform the following functions:
- i) You should constructively challenge and help develop proposals on strategy for growth of the Company.
  - ii) You should evaluate the performance of management in meeting agreed goals and objectives.
  - iii) You should satisfy yourself on the integrity of financial information and that financial controls and systems or risk management are effective and defensible.
  - iv) You shall take responsibility for the processes for accurately reporting on performance and financial position of the Company.
  - v) You 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 pays the premium 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 your 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 you are non-independent, it should be disclosed to Board.

## **Performance Appraisal / Evaluation Process**

As member of the Board, your 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 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 you 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**

You would be paid such remuneration by way of sitting fees for attending meetings of the Board and the Committees of which you are member. 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 your appointment, reimburse you 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 you in the furtherance of your duties as Non-Executive Director.

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

During your period of term of office of Director, as Non-Executive Director, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Director of the Company, you shall promptly disclose the same to the Board.

During your term, you agree to promptly provide a declaration and undertaking as prescribed by the Board of the Company, upon any change in circumstances which may affect your status as Director.

### **Disengagement**

You 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 you in the notice, whichever is later. Accordingly, your directorship on the Board of the Company shall cease in accordance with law.

### **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 shall make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.