

Terms and conditions of appointment of the Independent Directors

The terms and conditions of appointment of an Independent Director of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 (the “Act”):

Dr. Girish Kumar Ahuja and Ms. Rashmi Dhariwal have been appointed as Independent Directors of the Company by the members at the Annual General Meeting held on September 29, 2018, for a first term of up to 5 (five) years w.e.f. from 1st April, 2018.

Dr. Girish Kumar Ahuja and Ms. Rashmi Dhariwal have been re-appointed by the members in their Extra-ordinary General Meeting held on 29th March, 2023 for a second term of up to 5 (five) years w.e.f April 01, 2023.

Terms and Conditions of appointment of Independent Directors:

Term:

A. Dr. Girish Kumar Ahuja

The re-appointment was for a second term of up to 5 (five) years commencing from April 01, 2023 up to March 31, 2028 (“Termination Date”).

B. Ms. Rashmi Dhariwal

The re-appointment was for a second term of up to 5 (five) years commencing from April 01, 2023 up to March 31, 2028 (“Termination Date”).

Conditions

1. Committees:

- 1.1 During the tenure, the Independent Director/s may be required to serve on one or more of the committees of the Board including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Investment & Borrowing Committee or any other Committee of the Board, as the Board may decide.
- 1.2 He / she is appointed as an independent non-executive director and will be identified as such in the annual report and other documentation of the Company.

2. Duties and Liabilities:

- 2.1 The Independent Director/s will perform the fiduciary duties in a responsible manner and his/her general legal responsibilities to the Company will be at par with a non-executive director.
- 2.2 The Independent Director/s shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV of the Act.
- 2.3 The Independent Director/s will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his /her consent or where he has not acted diligently.

3. Code for Independent Directors:

- 3.1 The Company has relied on the declaration of the Independent Director that he/she meets the criteria of independence as provided in Section 149(6) of the Act.
- 3.2 The Independent Director/s will be required to abide by the guidelines as to professional conduct for Independent Directors as set out in Section 149(8) read with Schedule IV to the Act.
- 3.3 The Independent Director/s will be required to comply with applicable provisions of the code of conduct framed by the Board of Directors of the Company.

4. Restrictions:

- 4.1 During the term of re-appointment, the Independent Directors are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a Company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his/her duties with the Company. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he should consult the Chairman of the Company as soon as practicable.
- 4.2 During the term of re-appointment, the Independent Director/s shall abide by the applicable provisions of Companies Act, 2013 with regard to number of companies for directorship/committees.

5. Time Commitment:

By accepting the re-appointment, the Independent Director/s confirms that he / she will be able to allocate sufficient time to perform his / her duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, he / she will be expected to devote appropriate preparation time ahead of each meeting.

6. Training and Development:

- 6.1 The Independent Director/s be invited to attend ongoing training and familiarization sessions for the Directors.
- 6.2 The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
- 6.3 Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

7. Evaluation Process:

The performance of independent directors shall be done by the entire Board, excluding the director being evaluated, on an annual basis.

8. Remuneration:

In consideration of the Independent Directors' services, the Company shall pay such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time. He / she may also be paid remuneration by way of profit related commission, if any, as may be approved by the Board and the Shareholders from time to time.

In addition to the remuneration described, hereinabove, the Company may reimburse the Independent Director any expenses incurred by him / her on participation in the Board and its Committee meetings.

9. Confidentiality:

The Independent Director agrees that both during and after the term of Appointment, he will not use for his /her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary or any group or associate companies of the Company, which he may acquire by virtue of his/her position as an independent director, including without limitation, any information about the deliberations of the Board without prior clearance from the Board unless required by law or by the rules of any stock exchange or regulatory body. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

10. Governing Law:

The re-appointment and the terms are governed by the laws of India.

11. Relationship:

The re-appointment constitutes neither a contract for services nor a service contract. There will be no relationship of employer and employee as a consequence of appointment as a director of the Company.