

Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

THE TERM OF APPOINTMENT:

The term of appointment of an Independent Director shall be in accordance with the approval of shareholders and subject to all applicable laws including Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Articles of Association of the Company.

Mr. Balakrishna Venkatraman has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years by the members at the 28th Annual General Meeting of the Company. The Appointment is for a term commencing from June 23, 2022 to June 22, 2027.

Mr. Shiv Agrawal has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years by the members vide postal ballot resolution dated December 01, 2024. The Appointment is for a term commencing from September 06, 2024 to September 05, 2029.

Mrs. Latha Ramanathan has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years by the members at the 30th Annual General Meeting of the Company. The Appointment is for a term commencing from May 31, 2024 to May 30, 2029.

BOARD EXPECTATION:

An Independent Director is expected to provide his valuable contributions at the Board Meetings in shaping key decisions, strategies, performance and risk evaluations, affecting the Company. The performance of individual directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

MEMBERSHIP OF COMMITTEES:

An Independent Director may be appointed on the Committee of the Board, as may be formed, from time to time and shall be guided by the terms of reference of such Committees.

DUTIES AND LIABILITIES:

Duties of an Independent Director shall be in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Independent Director shall devote such time as is prudent and necessary for the proper performance of the role, duties and responsibilities as an Independent Director and attend meetings of the Board or any committee thereof. In addition to such attendances, Independent Director will be expected to devote appropriate preparation time ahead of each meeting.

The Independent Director to 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 Independent Director has not acted diligently

CODE OF CONDUCT:

The Board has put in place a Code of Business Ethics and Code for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations 2015. An annual affirmation of compliance is required to be provided by the Independent Directors on the same.

In addition, every Independent Director needs to certify his independent status at the time of appointment and annually thereafter.

INDUCTION AND DEVELOPMENT:

The Independent Directors will be invited to attend training and familiarization sessions for Directors. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and policies.

BUSINESS INTERESTS:

The Company acknowledges that an Independent Director may have business interest other than those of the Company and hence have a duty to disclose any interest in a proposed/existing transaction or arrangement with the Company. In the event of any potential conflict of interest, these should be disclosed to the Board as soon as they become apparent.

Attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, an Independent Director should refrain from making any statements that might risk a breach of these requirements.

An Independent Director shall also abide by the Company's Insider Trading Code, which is applicable to all its Directors

REMUNERATION:

An Independent Director shall be paid sitting fees as may be decided by the Board, from time to time, for attending the Meetings of the Board and Committees, as may be applicable.

The Company will also pay/reimburse all travel and boarding expenses related to the assignment as a Member of the Board.

There will be a withholding tax on all remuneration payments made, for which the Company will provide the requisite certificate to claim tax credit in order to file Income-tax returns.

Upon termination or upon resignation for any reason, no fee will be payable in respect of unexpired portion of the term of appointment.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations.

AUTHORITY:

The letter of appointment will be issued under the authority of the Board.
