

Terms & Conditions of appointment of Independent Directors

In general, the Independent Director is appointed as Additional Directors on the Board of the Company as per the applicable provisions of the Companies Act, 2013 and applicable regulations of the SEBI.

The appointment of Independent Directors of the Company is subject to approval by shareholders in the next Annual General Meeting and the extant provisions of applicable laws including (i) Companies Act, 2013 (ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and (iii) Articles of Association of the Company, and are appointed generally for a period of five years.

The Independent Directors are required to comply with Code of Conduct - Directors & Senior Management, Code of Insider Trading, and other Codes, Policies & Procedures framed pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Guidelines on Corporate Governance, etc.

The Independent Directors are entitled to sitting fee for attending each meeting of the Board and its Committees, as decided by the Board from time to time. At present, no sitting fee is paid for attending each meeting of the Board and Committee thereof and Independent Directors are not eligible for any profit related commission or stock option or any other pay other than the sitting fee as decided by the Board from time to time.

The independent Directors shall also comply with applicable provisions of all other applicable laws, rule and regulations from time to time. The Independent Directors shall comply with Ministry of Corporate Affairs (MCA) notifications issued from time to time and shall possess such other qualifications as may be prescribed by MCA or SEBI or any other competent authority.

W.e.f. 06.09.2022