

POLICY ON TERMS OF ENGAGEMENT OF INDEPENDENT DIRECTORS

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1. INTRODUCTION

This Policy includes Terms and Conditions related to engagement of Independent Directors, but which shall be subject to and in conformity with the Articles of Association of the Company & Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time.

2. DEFINITION OF INDEPENDENT DIRECTOR

Definition of "**Independent Director**" to be read as specified under Sections 2(47) & 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. APPOINTMENT OF INDEPENDENT DIRECTORS

Appointment is for an initial term upto five years, which may be extended for another term not exceeding 5 years. Engagement may be discontinued by either party in accordance with the provisions of applicable law from time to time.

As Independent Directors, they will not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013. Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and the Director continuing to meet the independence criteria.

Further, an Independent Director must ensure compliance with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, wherein they need to keep themselves registered at all times with the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

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.

4. ROLES, DUTIES AND RESPONSIBILITIES

Independent Directors have the same general legal responsibilities to the company as any other Director.

Independent Director of the Company, are required:

- to act in accordance with the Company's Articles of Association.
- to discharge duties with due and reasonable care, skill and diligence.

- not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- to act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, the role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

5. REMUNERATION

- The Independent Director would be entitled for such remuneration as may be determined by the Board of Directors/shareholders of the Company in accordance with the provisions of law from time to time for the director's services as an Independent Director.
- In addition to the fee described above, the Company will reimburse the Independent Director for all reasonable and properly documented expenses he/ she incurs in performing his/her role as an Independent Director.

6. EVALUATION PROCESS

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. The evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and 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.

7. TRAINING AND DEVELOPMENT

The Company conducts induction program for its Independent Directors familiarising them with Company's management team and business operations. The Company updates the Directors on regulatory changes through various notes and presentations.

8. CONFIDENTIALITY

During their tenure, Independent Directors of the Company are aware of information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson or Managing Director, unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, the Independent Director shall submit any documents and other materials made available to him/her by the Company.

The Independent Directors are bound by the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, the Independent Director should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman/Managing Director or the Compliance Officer/Company Secretary.

9. INSURANCE

The Company will take an appropriate Directors' and Officers' Liability Insurance policy 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.

10. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the term, they agree to promptly notify the Company of any change in their directorship 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 Independent Directors of the Company, they shall promptly disclose the same to the Chairman or Managing Director or Company Secretary or Compliance Officer.

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

11. CODE OF CONDUCT

The Independent Directors must adhere to Schedule IV of the Act, including the Company's Code of Conduct & Ethics for Directors & Senior Management Personnel, Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, and/or any other Code of Conduct, directive or policy that may be implemented by the Company from time to time.

12. AMENDMENT

The Terms shall stand modified as and when there is any amendment in the Statute. Any amendment/modification in the Regulations, in this regard shall automatically apply to these Terms and will be ratified subsequently by the Board of Directors.