



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of each Independent Director is subject to the extant provisions of applicable laws, including the Companies Act, 2013 ('2013 Act') and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

The following ladies/gentlemen are appointed as Independent Directors under the prescribed provisions of the 2013 Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Company's Annual General Meetings, as per the details given below:

1. **Mr Kashi Prasad Khandelwal** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 100th Annual General Meeting to the conclusion of the Company's 105th Annual General Meeting.
2. **Mr Sudip Banerjee** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 100th Annual General Meeting to the conclusion of the Company's 105th Annual General Meeting.
3. **Mr Lee Seow Chuan** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 101st Annual General Meeting to the conclusion of the Company's 106th Annual General Meeting.
4. **Mrs Mangala Radhakrishnan Prabhu** has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years from the conclusion of 102nd Annual General Meeting to the conclusion of the Company's 107th Annual General Meeting.
5. **Mr Satish Narain Jajoo** has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years from the conclusion of 103rd Annual General Meeting to the conclusion of the Company's 108th Annual General Meeting.

The broad terms and conditions of appointment of Independent Directors of the Company are as follows:

1. Appointment

The appointment is for the period mentioned against their respective names (“term”). This appointment would however always be subject to the relevant provisions of the 2013 Act.

2. Board Committees

During their term as Independent Directors, they may be required to serve on one or more Board Committees. Conventionally, all Independent Directors are inducted at least into the Audit Committee to enable them gain deeper insights of corporate operations, business dimensions and the management process.

3. Training and Development

Business veterans as each Independent Director is, it has never been necessary to explain corporate operations, business dimensions, his role and responsibilities through the classroom model. The Company emphasizes on attendance of Independent Directors at the various Board Committees of which they are members. Proceedings of the Audit Committee and detailed interactions at meetings with Key Management Personnel accords them clear and categorical insights into corporate operations, business dimensions, functioning of the management process and the role that they need to perform.

The Company shall, if required, conduct formal training programmes for its Independent Directors, as and when required.

4. Roles, Duties and Responsibilities

- (i) In the capacity of an Independent Director, they will collectively be responsible for meeting the objectives of the Board, which includes:
 - a) Requirements under the 2013 Act
 - b) “Responsibilities of the Board” as required in terms of Corporate Governance as prescribed by the Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c) Accountability as detailed under Director’s Responsibility Statement
- (ii) They will abide with the “Code for Independent Directors” as envisaged in Schedule IV of the 2013 Act.
- (iii) They will carry out the duties as provided in 2013 Act (including Section 166) and in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) They will provide guidance in their area of expertise as and when required.

5. Performance evaluation

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated. While the actual evaluation process shall remain confidential, the criteria for evaluation will be disclosed in the Annual Report of the Company.

6. Remuneration

- (i) Independent Directors shall be entitled to receive sitting fees for attending the Board and Committee Meetings of the Company as maybe decided by the Board from time to time.
- (ii) Further, the Company may incur or reimburse to the Independent Directors such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board / Committee Meetings, General Meetings, court convened Meetings, Meetings with shareholders / creditors / management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors / experts in the furtherance of their duties as Independent Directors.
- (iii) All the Directors including Independent Directors, will be entitled to commission as may be decided by the Board from time to time as a certain percentage of net profit, subject to the provisions of the 2013 Act, to be divided equally amongst the Directors except the Directors in whole-time employment. Such commission shall be payable in accordance with the provisions of 2013 Act, where ever applicable.

7. Directors & Officers Insurance

The Company maintains an appropriate Directors and Officers Insurance Policy (D & O policy) for the term of the Independent Directors.

8. Dealing in Shares and Code of Conduct

As Independent Directors, they are prohibited from dealing in the Company's shares during the period when the trading window is closed. They are required to comply with the applicable insider trading laws, rules and regulations. They are also required to comply with the Company's Code of Conduct and Ethics.

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