

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

1. Tenure and Terms of Appointment

Term of appointment of Independent Director shall not exceed five consecutive year(s), unless terminated earlier or extended, as per the applicable provisions of the Companies Act, 2013 ('Act'). Independent Director shall not be liable to be retired by rotation.

Independent Director may be eligible for re-appointment for another term of five consecutive years, after the tenure of first five years, subject to approval by board of directors and shareholders.

Appointment as an Independent Director shall be based on the declaration provided by the director that he meets the criteria as stated in section 149(6) of the Act, read with relevant rules thereof. If there is any change in circumstances affecting his independence, respective director shall provide disclosure in this regard immediately to the board of directors, in terms of section 149(7) of the Act.

Independent Director will be the member of various committees as stated under Business Structure Policy of the Company or as may be decided by the Board of Directors from time to time.

Independent Director shall not be treated as an employee of the Company and appointment letter issued for appointment as Independent Director shall not constitute a contract of employment.

2. Role, Duties and Responsibilities

As a member of the Board & Committees, the role, duties and responsibilities of the Independent Director will be those normally required of a Director under the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Companies Act including the duties of the directors under section 166 of the Act.

Independent Director shall also abide by the Code for Independent Directors as stated in the Schedule IV of the Companies Act, 2013.

3. Remuneration

Independent Director shall be entitled for the remuneration in the form of sitting fees, commission as may be approved by the Board and Shareholders of the Company from time to time. The same shall be subject to TDS as per Income Tax Act, 1961. Further, the Company may pay / reimburse such fare and expenses as may have been incurred with prior approval for attending the meetings of the Board and Committees.

4. General

During the appointment, Independent Director shall comply with all applicable laws and regulations as may be applicable to the directors of the company. Independent Directors shall always act in the best interest of the Company.

Independent Director will perform fiduciary duties & responsibilities and exercise such skill and care as is expected from a director.

Independent director, without the express authorization of the Board of Directors, shall not commit the Company in any manner, including by way of making any statements on Company's behalf or concerning the Company to the media, financial institutions, regulatory body or any other person, unless mandated under any applicable statutory provisions. Independent Directors shall not act or perform against the interest of the Company or violate any provisions of the applicable laws.

5. Confidentiality

Any information of the Company that Independent Director may come across during his directorship with the Company shall be treated as confidential and shall not release, communicate, or disclose either during the appointment or following termination (by whatever means), to third parties without prior clearance from the Company.

6. Evaluation

Performance of Independent Director, Board and its Committees shall be evaluated from time to time in accordance with the applicable provisions.

7. Disclosure of Interest and other Directorships

Independent Directors shall promptly disclose the directorship with any other entities and conflict of interest and other disclosures and information as may be required to be disclosed under Companies Act, Regulations and other applicable provisions. Any changes subsequently shall also be notified promptly.

8. Termination

Directorship on the Board of the Company shall terminate or cease in accordance with the applicable provisions of the Companies Act and the relevant rules thereof.

Any Independent Director may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons of resignation.

If any Independent Director fails to meet the criteria as stated in section 149(6) of the Companies Act or any other applicable regulations at any stage during his tenure, company reserves the right to terminate the appointment of Independent Director in accordance with the applicable provisions.

9. Jurisdiction:

Appointment of the Independent Director shall be governed in accordance with Indian laws and shall be subject to the jurisdiction of the Indian courts at Pune.