

Terms of appointment of Independent Directors (ID)

1. Appointment

The appointment shall be for a period of 5 years (Term) with effect from

Independent Director (ID) shall not be liable to retire by rotation.

Relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

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 by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

2 Committee Membership/Chairmanship

As per the Board’s assessment, ID are/will be Chairman/member of the following Committees:

- a)
- b)

The Board may reconstitute the composition of any/all Committees, from time to time and make ID member/chairman of other Committees of the Board.

3. Role, duties and responsibilities

- A. As member of the Board ID along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Act;
 - Accountability under the Director’s Responsibility Statement;
 - Overseeing the maintenance of high standards of values and ethical conduct of business; and
 - Overseeing the Company’s contribution to enhancing the quality of life of communities.
- B. ID shall abide by the ‘Code for Independent Directors’ as outlined in Schedule IV of the Act and duties of directors as provided in Section 166 of the Act.
- C. ID shall also be responsible for providing guidance in the area of their experience.

4. Time Commitment

ID agree to devote such time as is prudent and necessary for the proper performance of ID role, duties and responsibilities as an Independent Director.

5. Remuneration

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

In addition to the sitting fees, profit related commission may also be payable to ID. In determining the amount of this commission, the Nomination and Remuneration Committee may consider such factors as it may deem appropriate including:

- Attendance at Board and Committee/s meetings;
- Chairmanship of the Board and Committee/s;
- Contribution at Board and Committee meetings;
- Guidance and support provided to senior management of the Company outside of Board meetings;
- Performance evaluation;
- Performance of the Company; and
- Industry practices;

The Company may pay or reimburse to ID such fair and reasonable expenditure, as may have been incurred by ID while performing his/her role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending General/Board/Committee Meetings, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of their duties as an Independent Director.

6. Code of Ethics

Independent Director of the Company, shall agree to comply with Code of Ethics for the Directors.

7. Training and Development

The Company may, if required, conduct formal induction program for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

8. Performance Appraisal / Evaluation Process

As a member of the Board, IDs performance as well as the performance of the entire Board and its Committees shall be evaluated annually. 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 and may include:

- Participation and contribution by a director;
- Commitment (including guidance provided to senior management outside of Board / Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgment; and
- Impact and influence.

The evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. Disclosures, other directorships and business interests and changes in personal details

During the Term, ID agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. ID also agree that upon becoming aware of any potential

conflict of interest with their position as Independent Director of the Company, ID shall promptly disclose the same to the Chairman and the Company Secretary.

During the Term, ID shall also promptly intimate the Company Secretary of any change in address or other contact and personal details provided to the Company.

10. Disengagement

ID may resign from the directorship of the Company by giving a notice in writing to the Company and stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by ID in the notice, whichever is later.

IDs directorship on the Board of the Company shall cease in accordance with law. The Company may disengage ID prior to completion of Term (subject to compliance with relevant provisions of the Act) upon violation of any provision of the Code of Ethics for Directors or if you fail to meet the criteria for independence as envisaged in the Act.