



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Director (In accordance with the requirements of Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 are as follows:

I. TERM:

A. Mr Shiromani Chauhan

The appointment of Mr. Shiromani Chauhan for the second term for consecutive five years and shall take affect from 30th September, 2019 and valid upto 29th September, 2024 ("Term"). The Term will be subject to meeting the criteria for being an Independent Director and not being disqualified to become Director under the applicable law.

B. Mr. Jitendra Jadhav

The appointment of Mr. Jitendra Jadhav will be for an initial term of up to consecutive five years and shall take affect from 30th September, 2019 and valid upto 29th September, 2024 ("Term"). The Term will be subject to meeting the criteria for being an Independent Director and not being disqualified to become Director under the applicable law.

C. Ms. Sriya Siddiqui

The appointment of Ms. Sriya Siddiqui will be for an initial term of up to consecutive five years and shall take affect from 14th April, 2020 and valid upto 13th April, 2025 ("Term"). The Term will be subject to meeting the criteria for being an Independent Director and not being disqualified to become Director under the applicable law.

II. ROLE, DUTIES, RESPONSIBILITIES AND LIABILITIES

As member of the Board, the independent directors along with the other Directors will be collectively responsible for meeting the objectives of the Board which include compliance of:

1. Requirements under 2013 Act;
2. Responsibilities of the Board as outlined in the Listing Regulations;
3. Accountability under the Directors Responsibility Statement;
4. Overseeing the maintenance of high standards of values and ethical conduct of business of the Company;
5. Protecting and maintaining the brand of the Company

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They shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Listing Regulations.

They will also be responsible for providing guidance in the area of their expertise to the Company.

They will be liable only in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes and with their consent or convenience or where they had not acted diligently.

III. INDEPENDENCE

Independent Directors are expected to continue to be qualified as "Independent" during their tenure and provide periodic declaration to the effect as required by 2013 Act and the Listing Regulations.

In case, circumstances change and they believe it may not be possible for them to retain their independence, they should disclose and discuss this with the Chairman as soon as practicable.

IV. TIME COMMITMENT

Considering the nature of the role of a director, the Independent directors shall agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

V. REMUNERATION

As an Independent Director they shall be paid sitting fees for attending the meetings of the Board, Shareholders and the Committees as decided by the board at the time of their respective appointment and as revised from time to time, subject to the compliances as specified in The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Profit related commission may also be considered payable to them subject to laws applicable to the company. The commission shall be determined by the Board basis the performance of the company and any additional roles and responsibilities entrusted by the Board to them.

VI. DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Independent Directors would be covered and indemnified as per the policy of the Company.

VII. INDUCTION AND DEVELOPMENT

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

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1. Board roles and responsibilities, whilst seeking to build working relationship among the Board Members;
2. Company's vision, strategic direction, core values, ethics and corporate governance practices;
3. Familiarization with financial matters, management team and business operations;
4. Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, support Directors to continuously 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. The details of such training imparted will be disclosed in the Annual Report.

VIII. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As a member of the Board, the performance of Independent Directors 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 directors (Excluding the director being evaluated). The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report.

IX. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, the Independent Directors 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. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

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.

X. CHANGES OF PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

XI. TERMINATION

Their directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, their directorship may be terminated for violation of any provision of the Code of Conduct of the Company as applicable to Non-Executive Directors and Independent Directors.

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They may resign from the directorship of the Company by giving a notice in writing to the Company 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 them in the notice, whichever is later. However, they are required to comply with the provisions of Section 168 of 2013 Act.

If at any stage during the Term, there is a change that may affect their status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, they fail to meet the criteria for "independence" under the provisions of Listing Regulations, they agree to promptly submit their resignation to the Company with effect from the date of such change.

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