

### **Terms and conditions of Appointment of Independent Directors**

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 ('**2013 Act**') and Articles of Association of the Company.

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

#### **1. Appointment**

The appointment will be for a term of 5 (five) years .The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

The 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.

#### **2. Role, duties and responsibilities**

- 1) To help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) To bring an objective view in the evaluation of the performance of board and management;
- 3) To scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) To satisfy him/her on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) To safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) To balance the conflicting interest of the stakeholders;
- 7) To determine appropriate levels of remuneration of executive directors, key managerial Personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and Senior management;
- 8) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

#### **3. Time Commitment**

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

#### **4. Code of Conduct Raghav**

As Independent Directors of the Company, they agree to comply with the Raghav Code of Conduct for Non-Executive Directors (NEDs).

Unless specifically authorized by the Company, they shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Raghav Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to

the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Raghav Code of Conduct for NEDs as adopted by the Board on annual basis.

#### **5. Training and Development**

The Company may, if required, conduct formal training program for its Independent Directors.

The Company may, 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.

#### **6. Performance Appraisal / Evaluation Process**

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors.

#### **7. Disclosures, other directorships and business interests**

During the Term, they 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 Directors 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.

#### **8. 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.

#### **9. Disengagement**

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.