TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

(Adopted by the Board of Directors in a meeting held on 18th March, 2023)

The broad terms and conditions of appointment of Independent Directors are as under:

1. APPOINTMENT:

   a) In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as a Non - Executive Independent Director of the Board upto 5 years from the date of your appointment unless terminated earlier or extended as per the provisions of Companies Act, 2013.

   b) The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company

   c) Independent Directors will not be liable to retire by rotation

   d) Reappointment at the end of the term shall be based on the recommendations of the Nomination and Remuneration Committee and subject to approval of the Board and the shareholders. Their re-appointment would be considered by the Board based on the outcome of the performance evaluation process and them continuing to meet the independence criteria.

   Further, the Board may reconstitute the composition of any or all the Committees, from time to time, and any such change shall be promptly communicated to them. In such an event they may also be required to serve on the other Committees of the Board.

2. DUTIES AND RESPONSIBILITIES:

   Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

   a) Complying requirements under the Companies Act, 2013
   b) They shall act in accordance with the Company's Articles of Association
   c) Accountability under Directors Responsibility Statement, they are expected to provide their expertise and experience inter alia in the field of strategic planning, Management and corporate governance including board best practices in the functioning of Board and committees in which they may be nominated.

d) They shall act in good faith in order to promote the benefit of its members as whole, objects of the Company for and in the best interest of the Company.
e) They shall discharge their duties with due and reasonable care, skill and diligence
f) They shall make full disclosures of their interest as per requirement of Section 184 of the Act;
g) They shall abide by the "Code for Independent Directors" as outlined in Schedule IV to Section 149 (8) of the Companies Act, 2013, and duties of Directors as provided in the Companies Act, 2013 (including Section 166) and obligations of Independent Directors as outlined in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
h) They will be responsible in providing guidance in the area of their expertise;
i) They shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner regarding any change in personal details provided to the Company
j) They shall not achieve or attempt to achieve any undue gain or advantage either to their self or to their relatives, partners or associates;
k) They shall not assign their office as Director and any assignments so made shall be void;

3. CONFIDENTIALITY

All information acquired during the appointment is confidential to the Company. The Independent Director agrees that both during and after the term of appointment, he/she will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary or any group or associate companies of the Company, which he/she may acquire by virtue of his/her position as an Independent Director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential.

4. TIME COMMITMENT:

By accepting the appointment, the Independent Director confirms that he/she is able to allocate sufficient time to perform his role as an Independent Director of the Company.

In terms of the Companies Act, 2013, the independent director will have to attend at least one Board Meeting during every Financial Year in-person. Also, the independent director will strive to attend the Board / its committees' calls whenever scheduled as per the best convenience of all the attendees.

5. SITTING FEE:

As an Independent Director they shall be paid sitting fees as fixed by the Board from time to time for attending the meetings of the Board and the Committees of which they are a member. Further, they will have no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

6. REIMBURSEMENT OF EXPENSES:
In addition to the sitting fees described above, the Company will, for the period of their appointment, reimburse them for travel, hotel and other incidental expenses incurred by them for attending the Board/Committee Meetings of the Company.

7. DISCLOSURES, OTHER DIRECTORSHIP 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 potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Board of Directors of the Company.

- Declaration of Independence:

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time). In this regard, a declaration on an annual basis has to be submitted to the Board of the Company confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

8. EVALUATION:

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. CODE OF CONDUCT:

During the appointment they are required to comply with various codes of conduct of the Company including code of conduct for prevention of Insider Trading in securities of the Company and such other requirements as the Board of Directors may from time to time specify.

10. CODES/POLICIES:

As an Independent Director, you are requested to comply with the Codes and Policies of the Company as applicable to the Directors.

11. INDEPENDENT DIRECTORS' DISCUSSION:

The Board's policy is to have regular 'independent directors only' meetings to enable a full and frank discussion on the performance of the Company, risks faced by the Company, and the performance of executive members of the Board including the chairperson.

12. TERMINATION:

Their Directorship on the Board of the Company shall terminate or cease in accordance with law.

They may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. In terms of the provisions of the Companies Act, 2013 they are required to file a copy of their resignation letter with the Registrar of Companies.

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 Companies Act, 2013, they agree to promptly submit their resignation to the Company with effect from the date of such change.

13. GENERAL:

The appointment letter and any non – contractual obligations arising out of or in connection with the appointment letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts of Gandhinagar.

14. PUBLICATION OF THE TERMS AND CONDITIONS OF APPOINTMENT:

As per the provisions of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the terms and conditions of the appointment along with detailed profile shall be disclosed on the website of the Company and the relevant Stock Exchanges.