



## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Members of the Company, have approved the appointment of the following persons as the Independent Directors of the Company for a Second Term of Five Years, by passing a Special Resolution:

S. No.	Director Identification Number	Name of Independent Directors	Period of Appointment	
			From	To
1.	07143520	Shri Sanjay Kumar Mohta	31-03-2020	30-03-2025
2.	02595752	Smt. Madhu Rathi	31-03-2020	30-03-2025

### 1. Appointment:

- 1.1 The above-mentioned persons are appointed as an Independent Non-Executive Director on the Board of Directors of the Company with effect from 31-03-2020, for a Second Term of Five Years. The appointment is subject to the applicable provisions of the Companies Act, 2013 as amended from time to time.
- 1.2 The term "Independent Director" should be construed as defined under the Companies Act, 2013.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Companies Act, 2013. The Company is at liberty to disengage an Independent Director earlier subject to compliance of the relevant provisions of the Companies Act, 2013.
- 1.4 An Independent Director is not liable to retire by rotation.



सपनों को जीके देखो

## 2. **Committees:**

An Independent Director shall be required to become Member/ Chairperson of Committees of the Board of Directors either in compliance with the provisions of the Companies Act, 2013 or otherwise. As of now, an Independent Director is required to be a Member/ Chairperson of the Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee, of the Board of Directors of the Company. The Board of Directors may invite an Independent Director for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future. The appointment on such Committee(s) will be subject to the applicable legal requirements or the requirements of the Company keeping in view their expertise/ specialization.

## 3. **Time Commitment:**

- 3.1 An Independent Director is expected to bring objectivity and independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board of Directors and its Committees meet at regular intervals or as and when required. An Independent Director is expected to attend the meetings of the Board of Directors and the Committees of which they are a member and the General Meetings and to devote sufficient time, as required to discharge their duties effectively.
- 3.2 An Independent Director shall allocate sufficient time to discharge its obligations towards the Company, its Board of Directors, Members and Stakeholders.

## 4. **Fiduciary Duties:**

The role and duties will be those normally required of an Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and inter alia are as under:



सपनों को जीके देखो

- I. An Independent Director shall act in accordance with the Company's Articles of Association.
- II. An Independent Director shall act in good faith in order to promote the objects of the Company for the benefit of its stakeholders as a whole, and in the best interest of the Company.
- III. An Independent Director shall discharge its duties with due and reasonable care, skill and diligence, as is expected from a person of its caliber/ stature.
- IV. An Independent Director shall not achieve or attempt to achieve any undue gain or advantage either to itself or its relatives, partners or associates.
- V. An Independent Director shall not involve itself in a situation in which it may have any direct or indirect conflict of interest with that of the Company and its stakeholders. Any situation that creates a conflict of interest between its personal interest and that of the Company and its stakeholders must be avoided at all costs.
- VI. An Independent Director shall not assign its office as a Director and any assignment so made shall be void.
- VII. There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. An Independent Directors shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time.

5. **Status of Appointment and Remuneration:**

- 5.1 An Independent Director will not be an employee of the Company and its Letter of Appointment shall not constitute or deemed to constitute a contract of employment.



सपनों को जीके देखो

5.2 An Independent Director will be paid such remuneration by way of sitting fees for attending the meetings of the Board and its Committees as may be decided by the Board of Directors of the Company from time to time.

6. **Reimbursement of Expenses:**

In addition to the remuneration described, hereinabove, the Company will, for the period of the appointment, reimburse for travel, accommodation and other incidental expenses incurred by an Independent Director in the performance of its role and duties as such, on submission of relevant bills for the same.

7. **Conflict of Interest:**

7.1 It is accepted and acknowledged that an Independent Director may have business interests, memberships etc. other than those of the Company. An Independent Director is required to declare such directorships, appointments and other interest to the Board of Directors of the Company in writing in the prescribed form.

7.2 In the event that the circumstances seem likely to change that might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that an Independent Director is no longer Independent, the same should be disclosed to the Board of Directors immediately.

8. **Confidentiality:**

8.1 Any and every information acquired about the Company and its business during the tenure of Directorship is confidential and should not be disclosed, either during the tenure or thereafter to any person or entity without prior written approval from the Board of Directors of the Company, unless required by law. In the latter case, the Board of Directors need to be informed of such an event or disclosure immediately so that the Company may take preventive steps to restrict or limit such disclosure; and any disclosure made by an Independent Director



सपनों को जीके देखो

in such a case shall be only to the extent required to ensure compliance with such legal requirement. On a reasonable request being made by the Company in this regard an Independent Director shall surrender any documents and other materials made available to it by the Company.

8.2 An Independent Director shall not give/ issue any statement in public/ media on behalf of the Company or in its capacity as an Independent Director without the prior written approval of the Board of Directors.

9. **Evaluation:**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the Individual Directors on an annual basis. The appointment and re-appointment of an Independent Director on the Board shall be subject to the outcome of the yearly evaluation process.

10. **Disclosure of Interest:**

It is expected that any interest an Independent Director may have in any transaction or arrangement that the Company has entered into or to be entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting or when its interest arise. A general notice that an Independent Director is interested in any contracts with a particular person, firm or company is acceptable for the Financial Year for which such disclosure is given unless revised/ rescinded by it.

11. **Discontinuation:**

11.1 An Independent Director may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice thereof to the Board of Directors of the Company.



सपनों को जीके देखो

11.2 Continuation of the appointment of an Independent Director is contingent to the approval of the Members of the Company in accordance with the provisions of the Companies Act, 2013 and the Articles of Association in force, from time to time. The appointment will be for term of 5 Years, and re-appointment may be for another term of maximum 5 Years.

11.3 The appointment of an Independent Director may also be terminated in accordance with the applicable legal provisions and those contained in the Articles of Association of the Company, from time to time, and an Independent Director will not be entitled to any compensation for the same.

12. **General:**

12.1 The appointment of an Independent Director and any rights/ obligations arising out of or in connection with such appointment shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Courts at Raipur, Chhattisgarh.

\*\*\*\*\*