1. APPOINTMENT

1.1 The Appointment of Independent Directors is for a term as may be approved by Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, subject to the approval of members.

1.2 As an Independent Director, the provisions for retirement by rotation at each Annual General Meeting shall not apply on Independent Director.

1.3 The Independent Director may be re-appointed on the recommendation of Nomination and Remuneration Committee, subject to approval of Shareholders.

2. ROLE, DUTIES AND RESPONSIBILITIES

2.1 They shall perform their duties, whether statutory or fiduciary faithfully, efficiently and diligently to a standard consummate with both the functions of their role as an Independent Director and knowledge, skills and experience.

2.2 They are requested to acquaint themself with the Company's operations and businesses and update themself regularly.

2.3 They will exercise their powers in their role as an Independent Director having regard to the relevant obligations under prevailing law including Companies Act, 2013, SEBI (LODR), 2015 as amended from time to time.

2.4 By their acceptance of this appointment as an Independent Director, they confirm that they are able to devote sufficient time to meet the expectations of their role.

2.5 During their appointment (except in the proper and normal performance of their duties as an Independent Director) or at any time after completion of their tenure, they shall not make use of or divulge to any person, any confidential information relating to the Company, any Related Party or any stakeholder of the Company without the prior written consent of the Board.

2.6 During their appointment to use all reasonable endeavors to prevent the publication or disclosure of any confidential information relating to the Company, any Related Party or any stakeholder of the Company.

2.7 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).

2.8 Unless specifically authorised to do so by the Board, they will not enter into any legal or other commitment or contract on behalf of the Company.

3. LIABILTIES

3.1 Though the Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner, in their capacity as an Independent Director they will be held liable 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 connivance or where they have not acted diligently.

3.2 Any breach of duties specified or expected of them as an Independent Director may expose them to penal consequences as specified under the Companies Act, 2013 or any applicable law in force.

4. REMUNERATION

4.1 As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time which shall not exceed Rs 1,00,000.

4.2 In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

4.3 The Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. INDUCTION

Where Independent Director so require, the Company Secretary and Compliance Officer shall arrange for Independent Director to participate in an induction program that includes:

- Meetings with major shareholders;
- Meetings with members of senior management;
- Visits to key premises and branches; and
- An induction pack of information concerning the company, its constitution, relevant laws and regulations.

6. CONFLICT OF INTEREST

6.1 By accepting appointment as an Independent Director, they confirm that, apart from those interests disclosed in writing to the Board, they have no existing causes of likely conflict of interest with the business of the Company. In particular, they confirm that they do not serve as a director of any company in any jurisdiction which carries out any activities which compete with any business carried on by the Company. They are required to immediately disclose any such conflict or potential conflict to the Chairman/ Managing Director / Whole Time Director/ Company Secretary, immediately.

6.2 During their appointment they may not, without the prior agreement of the Board, accept a Directorship of a Company that is, or provide their services to any person who is, a competitor of the Company. The Board's consent will not be granted if such appointment or involvement would, in the opinion of the Board, conflict with or be likely to interfere with their appointment as an Independent Director.

7. TERMINATION

7.1 Appointment as an Independent director may be terminated by either party by giving at least 30 days prior notice.

7.2 Appointment as an Independent director shall be terminated immediately in the following cases:

a. they are appointed to the Board of Directors of any other competitor of the Company in any jurisdiction without the prior consent of board of directors.

b. they incur any disqualifications specified under section 164 of the Companies Act, 2013 or any other provisions contained therein, or by virtue of an order of the Court/ Tribunal of competent jurisdiction in any proceeding unless an appeal is preferred by them against the order of the Court / Tribunal.

c. they breach the terms & conditions on which they are appointed.

8. CONFIDENTIALITY

Independent director shall maintain confidentiality of all information received by him, in whatever form during his tenure.