

TERMS AND CONDITIONS OF INDEPENDENT DIRECTOR - Mr. VIJAYRAGHUNATH

A. Term

Appointment of Mr. Vijayraghunath as an Independent Director is for a period of five (5) years commencing from 1st February, 2024 to 31st January, 2029, without liable for retire by rotation (subject to the approval of shareholders through Postal Ballot). His tenure will also be subject to him continuing to meet the criteria of independence.

B. Remuneration

Independent Director shall be eligible for remuneration by way of sitting fee and / or Profit related Commission as may be decided by the Board periodically, within the overall limit permitted under the Companies Act, 2013 and approved by the shareholders.

Independent Director will be entitled to reimbursement of expenses incurred by them in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

Pursuant to applicable law, Independent Director will not be entitled to any stock options.

C. Insurance

The Company has taken a “Directors and Officers Liability Insurance Policy” to cover liabilities of the Directors of the Company.

D. Committees

Independent Director may be nominated on one or more Committees of the board and in such event Independent Director shall abide with the relevant Committee’s term of reference and any specific responsibilities.

E. Code of Conduct and Duties and Responsibilities

1. The Independent Director shall abide by the Guidelines of professional conduct, Role, Function and Duties as an Independent Director as provided in Schedule IV of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other law for the time being in force and in future.
2. The Independent Director shall strictly abide by all Code of Conducts as prescribed by the Company as required to be followed by various acts, enactments, Rules, Regulations, agreements etc., at any point of time.
3. The Independent Director should not indulge in any activity that is detrimental to the Company and its stakeholders directly or indirectly at any point of time.

F. Prohibition on Insider Trading

Independent Director shall follow the Company’s “Code for Prevention of Insider Trading” on insider information and the requirement under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. Independent Director shall not make any statements that might risk a breach of these requirements without prior clearance.

G. Separate Meeting

1. Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of management;
2. The Independent Director of the company shall strive to be present at such meeting;

H. Evaluation

1. Re-appointment of Independent Director shall be on the basis of report of performance evaluation and in compliance with the Companies Act, 2013 and relevant Rules thereof.
2. Resignation and removal of Independent Director shall be in the same manner as provided in Sections 168 and 169 of the Act.

I. Law

1. All the terms as mentioned above, including appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and rules made thereunder and corporate governance requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. Independent Director's engagement with the company is governed by and shall be construed in accordance with the Indian Laws and his engagement shall be subject to the jurisdiction to the courts of India.
3. This letter constitutes the entire terms and conditions of appointment of Independent Director and no waiver or modification shall be valid unless in writing and signed by both the parties.

General

1. Independent Director shall submit a declaration in the beginning of every financial year under section 149 (7) of the Companies Act, 2013 ("the Act") during his tenure confirming whether he meet the criteria of independence.
2. Independent Director shall promptly inform the Board of any change in the status of his independence.
3. Independent Director shall promptly inform the Board of any change in his Directorship / Committee Membership of other Companies.
4. So long as he is an Independent Director of the Company, the number of companies in which he holds office as a director or a chairman or committee member shall not exceed the upper limit stipulated under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. So long as he is an Independent Director of the Company, he shall ensure that he do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.
6. Independent Director shall ensure compliance with other provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to him as an Independent Director.

