

Terms and Conditions of appointment/re-appointment of Independent Directors

Pursuant to Section 149 (7) of the Companies Act, 2013 read with read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV.

At the Annual General Meeting of the Company held on 13th September, 2024, the Members have approved the appointment of **Mr. V. R. Mehta (DIN: 00352598)** and **Ms. Gauri A. Kirloskar (DIN: 03366274)** as the Independent Directors of the Company on the Terms and Conditions as stated below:

Term of Appointment	5 Years from 10th August, 2024 upto 9th August, 2029 shall not be subject to retirement by rotation. The term shall also be subject to Independent Director's continuing to meet the criteria of independence throughout their term.
Role and Functions	<ul style="list-style-type: none"> ➤ To bring 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 including Board best practice, in functioning of the Board and the Committees of the Board; ➤ To moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
Duties	<ol style="list-style-type: none"> 1. The Independent Directors shall submit a declaration in the beginning of every financial year under Section 149(7) of the Companies Act, 2013 ('the Act') during the tenure confirming whether they meet the criteria of independence. 2. The Independent Directors will promptly inform the Board of any change in the status of independence. 3. The Independent Directors will maintain the number of companies in which he/she holds office as an Independent Director or Chairman or committee member upto the upper limit stipulated under the Act. 4. The Independent Directors will ensure that he/she do not get disqualified to act as a director pursuant to provisions of Section 164 of the Act. 5. The Independent Directors will ensure compliance with all the other provisions of the Act as applicable as an Independent Director.
Insurance	All the Directors of the Company would be covered/ indemnified as per the Directors and Officers Liability Insurance Policy of the Company.
Committees	During the tenure of appointment, the Independent Directors may be required to serve on one or more of the Committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and such other Committees as the Board may decide.
Remuneration	<ul style="list-style-type: none"> ➤ Rs. 1,00,000 per meeting in case of Board Meetings and Committee Meetings. ➤ Commission to be paid annually based on the profits of the Company as may be decided by the Board, within the limits prescribed under the Act.
General	All the terms as mentioned above including the appointment, remuneration, professional conduct, role, functions and duties shall be governed by the Act, and the Rules made thereunder, as amended from time to time.