

Terms & Condition of Independent Director

1. The Appointment of Independent Director may be determined at any time by the Company in accordance with the Companies Act, 2013 or any other applicable laws in force and in accordance with the SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992. Upon such determination and/or resignation for any reason, you shall not be entitled to any remuneration/damages for loss of office in respect of any unexpired term of Appointment.
2. During the Appointment, Independent Director may be required to serve on one or more of the Board / Committees and Independent Director shall be provided with copies of the terms of reference for each of those Committees.
3. Independent Director are considered to be an Independent Non-Executive Director and will be identified as such in the Annual Report and other documentation. If circumstances change, and Independent Director believe that your independence may be in doubt, Independent Director should give a declaration to the Board as soon as possible and in any case not later than 7 (seven) days of occurrence of event.

Expectation of the Board and fiduciary duties

4. The Company expects a commitment of sufficient time and attention as necessary in order to perform your duties under the Appointment. This will include attendance at regular and emergency Board and any General Meetings (both Annual and Extra-ordinary). Independent Director will be required to attend regular meetings of any Committee of which Independent Director are a member. In addition, Independent Director will be expected to devote appropriate preparation and time ahead of each meeting. In case Independent Director wish to avail leave of absence from the meeting for any reason whatsoever, Independent Director may take prior leave of absence from the Board and / or Committee for the said meeting/s.
5. By accepting the Appointment, Independent Director confirm that they are able to allocate sufficient time to perform your role.
6. As a Non-Executive Director, Independent Director have the same general legal responsibilities to the Company as any other Director.
7. Independent Director shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and the rules made there under.
8. Independent Director shall adhere to all the conditions of independence during your term with the Company and give a declaration of independence in every financial year during your term with the Company.

Insurance

9. The Company has Directors' and Officers' liability insurance and it is intended to maintain such cover for the full term of the Agreement.

Code of Conduct

10. During the Appointment Independent Director will comply with the Code of Business Ethics and the Code of Conduct Policy for Securities Transaction applicable to Directors and such other requirements as the Board of Directors may from time to time specify.
11. The Company acknowledges that Independent Director may have business interests other than those of the Company and that the Independent Director shall declare any conflicts that are apparent. In any event that Independent Director become aware of any potential conflicts of interest, these should be disclosed to the Company as soon as they become apparent but not later than 30 (thirty) days of the occurrence of such event.

List of actions restrained

12. Independent Director should not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
13. Independent Director should not abuse the position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated persons.
14. Independent Director should not any disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information unless such disclosure is expressly approved by the Board or required by law. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently Independent Director should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board.
15. Independent Director shall not engage in forward dealings in securities of the Company or in its holding, subsidiary or associate company nor shall Independent Director enter into insider trading in the securities of the Company.
16. Independent Director shall not involve in a situation in which Independent Director may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
17. With regard to any pecuniary relationship or transaction with the Company, its holding Company, subsidiary or associate company or their promoters or directors during your term with the Company, Independent Director and Independent Director's relatives shall abide by the provisions of Section 149 (6) of the Companies Act, 2013.

Remuneration

18. Independent Director will receive remuneration in accordance with the provisions of the Companies Act, 2013.
19. The sitting fee shall be paid by way of crossed account payee cheque and/or direct credit to your designated bank account and shall be subject to deduction of all applicable taxes, if any.
20. Independent Director will neither be entitled to any stock option nor participate in any stock option scheme of the Company.
21. The Board may subject to the necessary approvals and in accordance with the provisions of the Companies Act, 2013 may decide any sums payable to Independent Director as remuneration from time to time.
22. Any services rendered by Independent Director in your professional capacity shall not be part of the appointment or remuneration and the same shall be reimbursed by the Company upon submission of appropriate bills to the Company.