



## **TERMS & CONDITION FOR APPOINTMENT FOR INDEPENDENT DIRECTORS**

### **1. Appointment :**

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, they will serve as an Independent Director on the Board subject to review of annual performance and unless terminated earlier or extended, as per the provisions of appointment letter or applicable laws (“**Term**”).

As an Independent Director they will not be liable to retire by rotation, once their appointment is confirmed by the members of the company in Annual General Meeting.

### **2. Time Commitment:**

As a Non-Executive Independent Director they are expected to bring objectivity and independence of view to the Board’s discussions and to 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. It is expected that the Board would generally meet about 5 to 7 times in a year. The Audit Committee generally would meet about 4 to 5 times in a year. Besides, there are other Committees like the Nomination and Remuneration Committee, Stakeholder Relationship Committee, Project Committee, Corporate Social Responsibility Committee, Risk Management Committee, HR Committee and BRR Committee, the meetings of which are ordinarily convened as per the requirements. They are expected to attend the Board and Board Committees, of which they are a member and the Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings are normally held at Gandhinagar.

It is also expected that they would be able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

### **3. Membership of Committees:**

As advised by the Board, during the tenure of their office, they may be required to serve on one or more of the Committees of the Board constituted by the Company. Upon their appointment as Member/Chairman to any one or more of such Committees, they will be provided with the Committee's terms of reference and any specific responsibilities.

### **4. Roles, Duties and Responsibilities:**

- A. As member of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013,
  - "Responsibilities of the Board" as outlined in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015,
  - Corporate Governance requirements as prescribed in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
  - Accountability under the Director's Responsibility Statement,
  - Overseeing the maintenance of standards of the Company's values and ethical conduct of business,
  - Overseeing the Company's contribution to enhancing the quality of life of communities,
- B. 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) and obligations of Independent Directors as outlined in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- C. They will also be responsible for providing guidance in the area of their expertise.

### **5. Sitting fee:**

As an Independent Director they shall be paid sitting fees as fixed by the Board from time to time for attending the meetings of the Board and the Committees of which they are a member.

Further, they will have no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

## **6. Reimbursement of Expenses:**

In addition to the sitting fees described above, the Company will, for the period of their appointment, reimburse them for travel, hotel and other incidental expenses incurred by them for attending the Board/Committee Meetings of the Company.

## **7. Insurance:**

The Company would have Directors' and Officers' Liability insurance.

## **8. Disclosures, other directorship and business interests:**

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Board of Directors of the Company.

- ***Declaration of Independence:***

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time). In this regard, a declaration on an annual basis has to be submitted to the Board of the Company confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

## **9. Evaluation:**

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

## **10. Code of Conduct:**

During the appointment they are required to comply with various codes of conduct of the Company including code of conduct for prevention of Insider Trading in securities of the

Company and such other requirements as the Board of Directors may from time to time specify.

**11. Termination:**

Their Directorship on the Board of the Company shall terminate or cease in accordance with law.

They may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. In terms of the provisions of the Companies Act, 2013 they are required to file a copy of their resignation letter with the Registrar of Companies.

If at any stage during the Term, there is a change that may affect their status as an Independent Director as envisaged in Section 149 (6) of the Companies Act, 2013, they agree to promptly submit their resignation to the Company with effect from the date of such change.

**12. General:**

The appointment letter and any non – contractual obligations arising out of or in connection with the appointment letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts of Gandhinagar.

**13. Publication of the terms and conditions of appointment:**

As per the provisions of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the terms and conditions of the appointment along with detailed profile shall be disclosed on the website of the Company and the relevant Stock Exchanges.