

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS (ID)**

The following are the terms and conditions of the appointment of the Independent Directors on the Board of the Company in compliance with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015):

### **APPOINTMENT**

- a) The Independent Directors are appointed by the Shareholders of the Company, on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, for such period not exceeding five years, as may be considered appropriate by the Board, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines;
- b) The Independent Directors will not be liable to retire by rotation;
- c) Reappointment of Independent Directors at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria;
- d) The Independent Directors may be required to serve on one or more existing or future Board Committees as Chairman/ Member as may be decided by the Board from time to time. The role of these Board Committees would be determined by the Board; and
- e) The appointment will not constitute a Contract of employment and the Independent Director shall not be an employee of the Company.

### **ROLES, DUTIES AND RESPONSIBILITIES**

- A. As members of the Board, they, along with the other Directors, will be collectively responsible for meeting the objectives of the Board, which include:
  - Requirements as outlined in the Companies Act, 2013;
  - Responsibilities of the board of directors as outlined in the SEBI (LODR) Regulations, 2015,
  - Accountability under the Directors' Responsibility Statement.
- B. They shall abide by the Article of Association of the Company and 'Code for Independent Directors' as outlined in section 149(8) read with Schedule IV to the Companies Act, 2013 ("the Act") and duties of directors as provided in the Act (including Section 166) and SEBI (LODR) Regulations, 2015.

Applicable w.e.f 01-04-2021

CIN No. : L63090CT1994PLC008732

Corp. Office : A-1, 3rd Floor, C.G. Elite Complex, Opp Mandi Gate  
Pandri Main Road, Raipur 492001 (C.G.)

C. They are particularly requested to provide guidance in their area of expertise and to act as a guide, coach, and mentor to the Company for improving corporate credibility and governance standards.

### **TIME COMMITMENT**

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Directors.

### **CONFIDENTIALITY**

- (i) All information in relation to the Company acquired by ID during the appointment and tenure as an ID is confidential and should not be disclosed to third parties unless required by law.
- (ii) ID is subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India (“SEBI”). ID would have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended or replaced from time to time).

### **LIABILITY**

Subject to applicable law, for any breach of duties, ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where ID has not acted diligently.

### **REMUNERATION**

As Independent Directors, they shall be paid sitting fees, as may be determined by the Board from time to time, for attending meetings of the Board and the Committees of which they are members.

### **TRAINING AND DEVELOPMENT**

The Company may, if required, conduct formal training program for its Independent Directors, which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members;
- Company’s vision, strategic direction, core values, ethics and corporate governance practices;
- Familiarization with financial matters, management team and business operations; and
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/ arrange for training on all matters which are common to the whole Board.

### **PERFORMANCE APPRAISAL / EVALUATION PROCESS**

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

### **DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS**

During their 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 any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

### **CHANGES OF PERSONAL DETAILS**

During their term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

### **DISENGAGEMENT**

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later. Their directorship on the Board of the Company shall cease in accordance with law.

The Company may disengage Independent Directors prior to completion of their term (subject to compliance of relevant provisions of the Act and SEBI (LODR) Regulations, 2015) upon:

- Violation of any provision of the Code of Conduct as applicable to NEDs.
- Upon the director failing to meet the criteria for independence or other requirement as envisaged in the Act or the SEBI (LODR) Regulations, 2015.