

Terms & conditions of Appointment of Independent Directors

| Sl No. | Name of Independent Director | Tenure of Appointment/ Reappointment | | Remarks |
|--------|------------------------------|--------------------------------------|------------|-----------------------------|
| | | From | To | |
| 1 | Dr Nanditha Krishna | 01.04.2019 | 31.03.2024 | Reappointment (Second term) |
| 2 | Mr V Sridar | 01.04.2019 | 31.03.2024 | Reappointment (Second term) |
| 3 | Mr K Bharathan | 01.04.2019 | 31.03.2024 | Reappointment (Second term) |
| 4 | Dr L M Ramakrishnan | 01.04.2019 | 30.09.2022 | Reappointment (Second term) |
| 5 | Mr Mohan Verghese Chunkath | 06.05.2022 | 05.05.2027 | Fresh Appointment |
| 6 | Mr P Manoharan | 01.10.2022 | 30.09.2027 | Fresh Appointment |

1. Board Expectation:

- i) The Independent Director will sustain the independence and continue to fulfill the criteria specified u/s 149(6) of the Companies Act, 2013 for being considered independent during the entire tenure.
- ii) The Independent Director will abide by the Code for Independent Directors specified in Schedule IV to the Companies Act, 2013.
- iii) The Independent Director will promptly file the declarations and/ or confirmation required under the Company Law, SEBI Regulations and other Legislations.

2. Committees

The Independent Director will continue to serve in the Committees already appointed. They are well aware of the tasks involved in each of these Committees.

3. Duties and Responsibilities

Directors are in essence trustees and have fiduciary duties. They are therefore to display utmost care, skill and diligence in the exercise of their powers and functions on behalf of the company. The general obligations and liabilities of a director are essentially based on the common law principles.

Section 166 of the Companies Act, 2013 has now made specific prescription outlining the duties of directors. Part III of Schedule IV to the Companies Act, 2013 has further listed the duties of an Independent Director. You are requested to take note of these provisions.

4. Insurance Cover

The company has taken a Directors & Officers (D&O) insurance cover to protect directors against any eventual claim or liability in the discharge of their functions. Presently the sum insured is Rs.1100 lacs.

5. Code of Business Ethics

The company has prescribed a code of conduct for directors and senior management personnel. It has also framed a code of conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Independent Director shall conform to these codes and give annual declarations of compliance.

6) Negative List

The Independent Director during the tenure will not -

- i) deal with the company either directly or indirectly in a manner to prejudice your status as independent director.
- ii) deal in the securities of the company during periods of closed window and during other times except with due disclosures to the Board as required.
- iii) act in a manner leading to conflict of interest at any point in time.

7) Independent Director Data Bank

- (i) The Independent Director will have his/ her name included in the Data Bank of IICA and renew the same from time to time during his/ her entire tenure as Independent Director of the company.
- (ii) The Independent Director will pass the online proficiency self-assessment test conducted by IICA, unless exempted under extant Rules.

8) Remuneration

- i) The Independent Director is eligible for sitting fee for attending every meeting of the Board or Committee at rates fixed by the Board from time to time.
 - ii) The Independent Director is eligible for reimbursement of expenses for attending Board or Committee meetings or in relation to other business purposes of the company.
 - iii) Profit based commission is payable to non executive directors, including independent directors, within the ceiling prescribed under the Companies Act, 2013 and as determined by the Board in exercise of powers delegated by shareholders.
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