Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of Independent Directors are as mentioned below:

Terms of appointment

The terms of appointment of an independent directors will be in accordance with the provisions of the Companies Act, 2013 and rules thereunder.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Further, their appointment will also be subject to provisions of Articles of Association of the Company, if any and any other specific directions or regulations issued in this regard by the Reserve Bank or National Housing Bank or SEBI (regulatory directions).

Board

The Board expects from them to bring objectivity and independence of view to the Board’s discussions and to provide the board with effective leadership in relation to the company’s strategy, performance and risk management.

Committees of Board

The Board of Directors may appoint them on one or more of its committees and their appointment on such committee will be subject to the terms of references of such committee and applicable directions. They will be expected to attend meetings of the committee (to which they may be appointed) and devote sufficient time to discharge their duties effectively.

Roles and Responsibilities

As a board member, their roles and responsibilities will be subject to the provisions of the Companies Act, 2013 and regulatory directions applicable to the Company, and it is expected from them that they shall:

a) act in accordance with applicable laws and regulations including constitutional documents of the company and the provisions of deed of covenants made in favour of the Company;

b) abide by the Code of Conduct of Independent Directors as outlined in Schedule- IV of the Companies Act, 2013 and the duties of directors as provided in the Companies Act, 2013;

c) exercise their duties and liabilities under applicable laws, rules, regulations, directions and Company polices and code of conduct with due and reasonable care, skill and diligence and shall exercise independent judgment; and

d) not hold any position or be involved in a situation in which arises a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company or their independence.

Remuneration

Their remuneration shall at all times be subject to the provisions of the Companies Act, 2013 and Rules made thereunder including any amendment thereof from time to time and other applicable regulatory directions in this regard**.** They will be paid such remuneration by way of sitting fees or commission for meetings of the Board and its Committees, as may be decided by the Board from time to time and as per relevant company policy in this regard.

Evaluation

Their performance along with other board members will be evaluated at least on an annual basis on the criteria determined by the Nomination & Remuneration Committee of the Company. However, the results of evaluation will be kept confidential and be used as a constructive mechanism to improve the effectiveness of the overall performance of the board or committees thereof.

Disclosures

They will be required to disclose and furnish their concerns or interests and all regulatory declarations, disclosures and undertaking, as and when required under the applicable laws or regulations or by the Company including a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their independence. During their term, they shall promptly inform to the company about any change in their address or other contact and personal details provided to the Company at the time of their appointment.

Confidentiality

In their role as an Independent Director, they may be in possession of confidential information about the Company and its affairs. They may only use that information in the proper performance of their duties or as required by law and shall not disclose to any third party unless required by law or use it to gain advantage for themself or others, or to the detriment of the Company.

Termination

Independent Directors may resign from their position at any time and if they wish to do so, they are requested to serve a reasonable written notice to the Board stating the reasons for resignation. The resignation shall be effective from the date on which the notice is received by the Company or on the date if specifically mentioned in their notice of resignation. Their directorship on the Board of the Company shall terminate or cease in accordance with provisions of Companies Act, 2013 and applicable regulatory directions.

Continuation of their appointment is contingent on getting re-elected by the members in accordance with provisions of Companies Act, 2013, the Rules framed thereunder and the Articles of Association of the Company, from time to time in force. They will not be entitled to compensation if the members do not re-elect them at any time.

Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force. They also agree to submit their resignation on occurrence of situation affecting their independence.

Miscellaneous

Their appointment is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act and the regulatory directions in this regard. They will not be in employment of the Company and will be invited to attend training programs and familiarization sessions.

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