TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

1. Appointment

Appointment of Independent director will be for a maximum term of five years from the date of appointment. He shall not be liable to retire by rotation.

The term Independent Director should be construed as defined under the Companies Act, 2013.

Appointment and tenure of Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

2. Committees

Independent Director may be appointed as member of various Committees of Board as may be decided by the Board of Director of the Company from time to time during his tenure with the Company.

3. Role and Duties

As a member of the board, role, duties and responsibilities of independent director will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013.

In terms of Section 166 of the Companies Act, 2013, independent director shall

- Act in accordance with the Company's Articles of Association.
- Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- Exercise his duties with due and reasonable care, skill and diligence.
- Not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
- Not assign his office as Director and any assignments so made shall be void.

He shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act.

4. Remuneration

Fees/Commission:

Independent Director will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

Further, He will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

Reimbursement of Expenses :

In addition to the remuneration described, hereinabove, the Company will, for the period of his appointment, reimburse him for travel, hotel and other incidental expenses incurred by him in the performance of his role and duties.

5. Code of Conduct & other compliances

During the appointment, Independent Director will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, he shall give a declaration to that effect confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

6. Conflict of Interest

It is accepted and acknowledged that he may have business interests other than those of the Company. As a condition to his appointment commencing, he is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of his appointment.

In the event that his circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead

the Board to revise its judgement that he is independent, this should be disclosed to both the Chairman and the Secretary.

7. Confidentiality

All information acquired during his appointment is confidential to the Company and should not be released, either during his appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, he shall surrender any documents and other materials made available to him by Company.

Consequently he should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

8. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. His appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

9. Insurance

Subject to applicable law, for any breach of their duties they shall be liable to consequences prescribed under applicable law and in relation to the Company, they would be liable for such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance, or where they have not acted diligently.

10. Disclosure of Interest

He shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his interest appropriately and his records are updated. A general notice that he is interested in any contracts with a particular person, firm or company is acceptable.

11. Termination

Independent Director may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice

to the Ministry of Power and on the Board stating out the reason for resignation.

Continuation of their appointment is contingent on their willingness to continue as an independent director, and their getting re-appointed by the shareholders in accordance with applicable law

12. Governing Law

The appointment of independent director is governed by and will be interpreted in accordance with Indian law and his engagement shall be subject to the jurisdiction of the Indian courts.