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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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1. INDEPENDENCE

The appointment as an Independent Director is in due consideration of declaration of being qualified as 'Independent' and appointment is subject to continued status as "Independent" as per the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. APPOINTMENT

The Company has adopted the requirements under the provisions of Companies Act, 2013 including Rules and Regulations made there under, as modified, amended or substituted from time to time and as may be applicable with respect to appointment and tenure of Independent Directors. Appointment of an Independent Director shall be made after receipt of declaration of Independence as per requirement of Companies Act and rules framed there under. An Independent Director shall not be liable to retire by rotation in terms of the provisions of Companies Act, 2013.

An Independent Directors will serve for not more than two terms of five years each on the Board of the Company subject to the maximum tenure of ten years as prescribed under the Companies Act, 2013.

The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

3. ROLE OF INDEPENDENT DIRECTOR

The independent directors shall:

I. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

II. bring an objective view in the evaluation of the performance of board and management;

III. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

IV. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

V. safeguard the interests of all stakeholders, particularly the minority shareholders;

VI. balance the conflicting interest of the stakeholders;

VII. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

VIII. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

4. DUTIES

The independent directors shall:

I. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

II. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

III. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

IV. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

V. strive to attend the general meetings of the company;

VI. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

VII. keep themselves well informed about the company and the external environment in which it Operates;

VIII. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

IX. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

X. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

XI. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

XII. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

XIII. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

5. TIME COMMITMENT

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

6. REMUNERATION

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

At present the company does not have the policy of payment of sitting fees to Independent Directors.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement

of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board /Committee meetings, General Meetings, court convened meetings, meetings with shareholders /creditors /management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

7. INSURANCE

The Company provides Directors and Officers Liability Insurance, subject to the terms of the policy from time to time in force (which may be subject to change).

8. CONFIDENTIALITY

During their tenure Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

9. EVALUATION PROCESS

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation will be determined by the Nomination and Remuneration Committee of the Board and 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. If, in the interim, there are any matters which cause concern directors can discuss them with the Chairperson as soon as is appropriate.

10. BCRIL CODE OF CONDUCT

As Independent Directors of the Company, they agree to comply with the BCRIL Code of Conduct for Non-Executive Directors (NEDs).

Unless specifically authorized by the Company, they shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, Agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time and the BCRIL Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the BCRIL Code of Conduct for NEDs as adopted by the Board on an annual basis.

11. TRAINING AND DEVELOPMENT

The Company may, if required, conduct formal training program for its Independent Directors.

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.

12. DISCLOSURES, OTHER DIRECTORSHIPS 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 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 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

13. CHANGES OF PERSONAL DETAILS

During the 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.

14. 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.

Appointment or Re-appointment of the Independent Directors is subject to approval of shareholders in general meeting, if shareholders reject the resolution for appointment of an independent director then he/ she shall not entitle to appoint or re-appoint.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon:

- Violation of any provision of the BCRIL Code of Conduct as applicable to NEDs,
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act or SEBI (Listing Obligations and Disclosure Requirements), 2015.

15. REVIEW OF THE POLICY

The Board will review this Policy and make revisions as may be required.

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