



Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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Shri Shibnath Mazumdar has been reappointed as an Independent Director of the Company for a second term of 5 (five) consecutive years by the members at their Annual General Meeting held on September 30, 2019.

Shri Anjan Kumar Dutta has been reappointed as an Independent Director of the Company for a second term of 5 (five) consecutive years by the members at their Annual General Meeting held on September 30, 2019.

Shri Debashish Dutta has been appointed as an Independent Director of the Company for a term of 5 (five) consecutive years by the members at their Annual General Meeting held on September 24, 2015.

Other Terms and Conditions

1. Committees:

1.1 During the Appointment, the Independent Director may be required to serve on one or more of the committees of the Board including Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, as the Board may decide.

1.2 The Independent Director is an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change, and he believes that his independence will be in doubt, he should discuss the same with the Chairman of the Company as soon as practicable.

2. Duties and Liabilities:

2.1 The Independent Director will perform his fiduciary duties in a responsible manner and his general legal responsibilities to the Company will be at par with a non-executive director.

2.2 The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act, 2013 (“the Act”).

2.3 The Independent Director will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his knowledge, attributable through Board processes, and with his consent or where he has not acted diligently.

3. Code for Independent Directors:

3.1 The Company has relied on the declaration of the Independent Director that he meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

3.2 The Independent Director will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.

3.3 The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board of Directors of the Company.

4. Training and Development:

4.1 The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors including site visits.

4.2 The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company’s procedures and practices.

4.3 Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

4.4 Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

5. Evaluation Process:

The performance of individual directors shall be done by the entire Board, excluding the director being evaluated, on an annual basis.