



# **OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED**

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY**

The following are the terms and conditions of appointment of the Independent Directors of the Company:

### **1. APPOINTMENT**

- (a) The appointment of the Independent Directors is for a term of 5 years with effect from the date of their appointment on the Board of Directors of the Company (the Board).
- (b) In compliance with provisions of section 149(13) of the Companies Act, 2013 (the Act), the Independent Directors are not liable to retire by rotation.
- (c) The Independent Directors may be required to serve on one or more Board Committee(s), if any, as may be decided by the Board from time to time. They may also be required to be part of Operational Committees constituted by the Board viz. Management Acquisition Committee, Business Acquisition Committee, Board Acquisition Committee, Management Resolution Committee, Business Resolution Committee and Board Resolution Committee. The role of these Committees would be such as may be decided by the Board from time to time.

### **2. ROLE, DUTIES AND RESPONSIBILITIES**

- (a) The duties and liabilities that come with the appointment as Independent Director would be as per the applicable laws and the Articles of Association of the Company.
- (b) As a member of the Board, the Independent Directors along with the other Directors will collectively be responsible for meeting the objectives of the Board which include:
  - requirements under the Act and the Rules thereunder;
  - accountability under the Directors' Responsibility Statement;
  - overseeing the maintenance of high standards of the Company's values and ethical conduct of business.
- (c) The Independent Directors will be expected to perform their fiduciary duties and exercise the skill and care expected of every Director. They shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.
- (d) The Independent Directors shall 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.
- (e) The Independent Directors shall discharge their duties with due and reasonable care, skill and diligence.

- (f) The Independent Directors shall not engage in any activity which might impede the application of your independent judgment in the best interest of the Company.
- (g) The Independent Directors shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (h) The Independent Directors shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- (i) The Independent Directors shall not assign their office as Director and any assignments so made shall be void.
- (j) Unless specifically authorised by the Company, the Independent Directors shall not disclose information in respect of the Company's affairs to the media, the employees, the members, or to any other person.

### **3. TERMINATION**

- (a) The Independent Director(s) may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board.
- (b) Continuation of appointment of the Independent Director(s) is contingent on their getting re-elected by the shareholders in accordance with provisions of the Act and the Articles of Association of the Company, from time to time in force. They will not be entitled to compensation if the shareholders do not re-elect them at any time.
- (c) The appointment of the Independent Director(s) may be terminated on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Act.
- (d) Upon termination or upon resignation for any reason, duly intimated to the Company, the Independent Director(s) will not be entitled to any compensation for loss of office.

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