



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

In terms of Section 149, 152 & 161 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (viz. Listing Regulations), as applicable.

The terms and conditions governing appointment are as follows:-

1. Appointment

- 1.1 Appointment as a Non-Executive Independent Director of the Company by the Board of Directors for a consecutive term of 5 (Five) years subject to the applicable provisions of the Companies Act, 2013, Listing Regulations and requisite approval of members. Appointment is also subject to the maximum permissible Directorships that one can hold in terms of the provisions of Section 165 of the Companies Act, 2013 and Listing Regulations, as may be applicable.
- 1.2. The Company is at liberty to disengage the services of a Non-Executive Independent Director at any time subject to applicable provisions of Companies Act, 2013 and Listing Regulations.

2. Committees

The Board of Directors may appoint the Non-Executive Independent Director to one or more existing Board Committees or any such Committee that may be set up in the future. The appointment on such Committee(s) will be subject to the applicable regulations/provisions.

3. Time Commitment

- 3.1 A Non-Executive Independent Director, is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times a year. The Audit Committee also meets at least four times a year. Besides, there are meetings of other committees also like Nomination and Remuneration Committee, Risk Management Committee, Project Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Independent Directors' meetings which are convened as and when required. The Non-Executive Independent Director will be expected to attend the meeting of Board & Board Committees to which he/she may be appointed as well as Shareholders' meetings and to devote such time to the duties, as may be required to discharge the duties effectively. Ordinarily, all meetings are held in Mumbai.
- 3.2 By accepting the appointment, he/she confirms that being a Non-Executive Independent Director of the Company he/she are Independent to the management of the Company in all respect and is able to allocate sufficient time to meet the expectations of the role to the satisfaction of the Board.

4. Role and Duties

Th role and duties will be those normally required of a Non-Executive Independent Director under the respective provisions of Companies Act, 2013 and Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature which are stated as under:

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He/she shall act in accordance with the Company's Articles of Association and code of conduct, as may prevail from time to time.

- He/she 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.
- He/she shall discharge their duties with due and reasonable care, skill and diligence.
- He/she shall not involve themselves in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- He/she shall not receive or attempt to receive any undue gain or advantage either for themselves or for their relatives, partners or associates or dependent persons.
- He/she shall not assign their office as Director and any assignments so made shall be void he/she will always maintain the independence to the Management/Company in terms of section 149(6) of the Companies Act, 2013 and 16(1)(b) of Listing Regulations.
- Company has subscribed for Directors and Officers Liability Insurance Policy to protect interests of its Directors/Officers in relation to their permissible functions.
- He/she shall not undertake any such activity in Company which violates their independence to Management/Company or is against the code of conduct of Company and provisions of Companies Act, 2013 and Listing Regulations, as may be applicable.

5. Status of Appointment & Remuneration

- 5.1 He/she will not be an employee of the Company and shall not constitute a contract of employment. He/she 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 approved by the Shareholders from time to time.
- 5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs.1,00,000/- per meeting for Board Meetings and Meetings of the Independent Directors and Rs.50,000/- per meeting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Project Committee.

6. Reimbursement of Expenses

In addition to the remuneration described hereinabove in paragraph 5, the Company will reimburse for travel, hotel and other incidental expenses incurred in the performance of their roles and duties as being Independent Director of the Company.

7. Conflict of Interest

- 7.1 It is accepted and acknowledged that he/she may have business interests other than those of the Company. He/she are required to declare any such directorships, status of independence in the Company, committee membership, appointments and interests to the Board in writing in the prescribed form at the time of the appointment.



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7.2 In the event that his/her circumstances seem likely to change and might give rise to a conflict of interest or any circumstances that may lead the Board to revise its judgement about the independence, this should be disclosed to both the Chairman and the Secretary of the Company forthwith.

8. Confidentiality

8.1 All information of SPL acquired during the tenure as Director of Company is confidential and should not be disclosed, either during the tenure with the Company or following retirement/resignation/termination (by whatever means) to third parties without prior written clearance from the Chairman of the Company, unless and until required by any law or rule of stock exchange or regulatory body. On request, he/she shall surrender to the Company Secretary the documents/materials made available by SPL.

8.2 Attention is also drawn to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 regarding the non-disclosure of Unpublished Price Sensitive Information (UPSIs) of SPL and dealing in its securities being under fiduciary duties to the Company. He/she should therefore avoid making any statement on UPSIs or performing any transaction that might risk a breach of these requirements without prior clearance from the Chairman of the Company.

9. Induction

Post appointment, he/she may be invited to attend induction session and familiarisation sessions, including briefings from management and site visits etc. He/she is requested to avail these opportunities.

10. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and individual Directors on an annual basis. The appointment, re-appointment and continuation on the Board shall be subject to the outcome of the yearly evaluation process.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed by the Director not later than the time when the transaction or arrangement comes up at a Board meeting for consideration so that the minutes may record the interest appropriately and our records are updated. A general notice that he/she are interested in any contracts with a particular person, firm or company is acceptable.

12. Termination

- He/she may resign from the position at any time and should he/she wish to do so, are requested to serve a reasonable written notice to the Board.



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- Continuation of the appointment is contingent on he/she getting re-elected by the shareholders of Company in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. He/she will not be entitled to compensation if the shareholders do not re-elect at any time.
- The appointment may also be terminated in accordance with the applicable legal provisions and Articles of Association of the Company from time to time in force.

13. Code for Independent Directors

The Code for Independent Directors under Section 149(6) of the Companies Act, 2013 & Schedule IV thereto, is applicable. He/she is requested to adhere to the said code while discharging duties as an Independent Director of the Company.

14. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and the engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.

Compliance

All Independent Board members shall affirm compliance with this Code on an annual basis.

January 17, 2025