

## **Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013**

- A. Mr. Shiv Kumar Bhardwaj has been re-appointed as an Independent Director for a second term of 3 (three) consecutive years w.e.f. April 23, 2021 by the Shareholders vide special resolution at their Extra Ordinary General Meeting held on April 20, 2021.
- B. Mr. Dhiren Dalal has been appointed as an Additional Director to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. April 23, 2021 subject to the approval of Shareholders of the Company.

### **Terms and conditions of appointment of Independent Directors:**

#### **I. Term:**

##### **A. Mr. Shiv Kumar Bhardwaj**

The Appointment is for a second term of 3 (three) consecutive years commencing from April 23, 2021 to April 22, 2024 (the "Termination Date"). He will cease to hold office as a Director of the Company immediately after the Termination Date.

##### **B. Mr. Dhiren V. Dalal**

The Appointment is for a term of 5 (five) consecutive years commencing from April 23, 2021 to April 22, 2026 (the "Termination Date"). Unless the Appointment is renewed on or prior to the Termination Date, he will cease to hold office as a Director of the Company immediately after the Termination Date.

#### **II. Other Terms and Conditions:**

##### **1. Committees:**

- 1.1 During the Appointment, the Independent Director will continue to serve on one or more committees of the Board including Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and other Committees 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 / Directors of the Company as soon as practicable.



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**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 in accordance with applicable statutory provisions.
- 2.2 The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging your 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.
- 3.2 As required by Section 149(8) of the Act, the Independent Director will be required to abide by the provisions as set out in Schedule IV to the Act.
- 3.3 The Independent Director will be required to comply with applicable provisions of any code of conduct of the Company.

**4. Restrictions:**

During the term of Appointment, the Independent Director are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with your duties with the Company. In the event that he become aware of any potential conflicts of interest, or in case of doubt, he should consult the Chairman / Directors of the Company as soon as practicable.

**5. Time Commitment:**

By accepting the Appointment, the Independent Director confirms that he will be able to allocate sufficient time to perform your duties as a Director and attend meetings of the Board or any committee thereof. In addition to such attendances, the Independent Director will also be expected to devote appropriate preparation time ahead of each meeting.



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**6. Training and Development:**

- 6.1 The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors.
- 6.2 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.
- 6.3 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.
- 6.4 Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

**7. Evaluation Process:**

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

**8. Remuneration:**

In consideration of your services, the Independent Director will be entitled to sitting fee as may be decided by the Board of Directors from time to time.

**9. Expenses:**

In addition to the sitting fee stated in the preceding paragraph, the Company will reimburse the Independent Director, or bear and pay, all travel, accommodation or other expenses incurred as a result of him carrying out his duties as a director. The Independent Director may, at the Company's expense, seek independent legal or other professional advice where necessary to perform his duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, he should discuss the issues concerned with the Chairman / Directors of the Company in advance.

**10. Confidentiality:**

The Independent Director agrees that both during and after the term of appointment, he will not use for his own, or for another's benefit, or disclose or permit the disclosure of any confidential information which he may acquire by virtue of his position as an Independent Director of the Company, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other



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than by reason of his breach of this condition), become available to the public generally.

**11. Insurance:**

The Company is covered under the Directors' and Officers' ("D&O") liability insurance taken by its Holding Company.

**12. Indemnity:**

The Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

**13. Governing Law:**

The appointment and the terms are governed by the laws of India and subject to jurisdiction of Courts in Mumbai.

**14. Relationship:**

14.1 The appointment letter constitutes neither a contract for services nor a service contract.

14.2 There will be no relationship of employer and employee as a consequence of the appointment as a Director of the Company.

**15. Authority:**

The letter of appointment is issued under the authority of the Board.

**For Reliance Sibur Elastomers Private Limited**

**Chairman**