



Terms of Appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

1. Terms of Appointment:

1.1 An independent director can be appointed for a term of up to five consecutive years or any other lesser term as may be decided, from the date of his/ her appointment. An independent director is not liable to retire by rotation. Appointment of every independent director shall be approved by members of the company.

1.2 An independent director will serve for not more than two consecutive 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.

1.3 Appointment for the second term as an independent director shall be based on the recommendation of the Nominations & Remuneration Committee of the Board and subject to the approval of the Board of Directors (the ‘Board’) and of the shareholders by way of special resolution.

1.4 The re-appointment would be considered by the Board based on the evaluation of the performance and further subject to satisfying the requisite criteria of independence as specified in 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. The term Independent Director should be construed as defined under the Companies Act, 2013.

2. Roles and Duties:

2.1 The roles and duties of the independent director will be those as prescribed under the Companies Act, 2013 including rules and regulations made there under SEBI Listing Regulations, guidelines/circulars issued by SEBI/ stock exchanges, as modified, amended or substituted from time to time and as may be applicable.

2.2 There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are inter-alia as under:

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- 2.2.1. The Director 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 and all its stakeholders.
- 2.2.2. Director shall discharge their duties with due and reasonable care, skill and diligence.
- 2.2.3. Director shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 2.2.4. Director shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- 2.2.5. Director shall not unfairly obstruct the functioning of the Board or any Committee of the Board;
- 2.2.6. The Director shall act within their authority and assist in protecting the legitimate interest of the Company, its shareholders, its employees, and all other stakeholders.
- 2.2.7. Director shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the Companies Act, 2013, and duties of directors as provided in the Companies Act, 2013 and the SEBI Listing Regulations.
- 2.2.8. Director shall not disclose any confidential/privileged information of the Company unless such disclosure is expressly approved by the Board or required by law.
- 2.3. In addition to their role as Directors, the Board may nominate Independent Director as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.

3. Code of Conduct for Directors and Senior Management:

3.1 The Company has put in place a code of conduct for directors and senior management (Code). Independent Directors shall abide by the Code.

3.2 An annual affirmation of compliance is required to be provided by the independent directors on the same.

3.3 Directors shall also comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Code of Conduct for fair disclosure of unpublished price sensitive information and Code of internal procedures and conduct for regulating, monitoring, and reporting of trading by insiders of the Company. The directors shall not make use of unpublished price-sensitive information.

4. Directors' Fees/ Remuneration:

A sitting fee will be paid for attending each meeting of the board as well as the committees meeting of which they are members, as may be decided by the board from time to time.

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Further, the Company may pay annual commission and Committee Chairperson allowance as may be decided by the board from time to time. The sitting fee, annual commission and Committee Chairperson allowance shall be made in accordance with the limits prescribed under the Companies Act, 2013 and rules made thereunder. In addition to the remuneration described above, the company shall reimburse actual cost incurred for travel, hotel, and other incidental expenses incurred by the directors for participation in the meeting of the Board and Committees thereof in the performance of their role and duties.

5. Conflict of Interest:

It is accepted and acknowledged that the appointed independent director may have business interests other than those of the company. Considering the same, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment. In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgments that they are independent, this should be disclosed to Company Secretary.

6. Confidentiality:

The independent director shall agree that both during and after the term of appointment, will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the company, its holding, subsidiary or associate companies, which he/she may acquire by virtue of his/her 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 than by reason of the director's breach of this term), become available to the public generally.

7. Termination:

Directorship on the Board of the company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013 Directorship may be terminated for violation of any provision of the Code of Conduct of the Company or if, at any stage during the term, there is a change that may affect the status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 or the SEBI Listing Regulations.

Independent Director may also 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 the Independent Director in the notice, whichever is later.

8. Performance Evaluation of Independent Directors:

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The reappointment of an independent director shall be on the basis of the report of performance evaluation.

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9. Insurance:

The company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the term of their appointment, subject to the terms of such policy in force from time to time.

10. Indemnity:

The Company shall keep the directors indemnified with respect to liabilities incurred as a result of their office, to the extent permitted by law.

11. Disclosures, Other Directorships, and Business Interests:

11.1 During the term with the Company, the independent director has to promptly notify the Company of any change in directorships/ committee memberships and provide such other disclosures and information as may be required under the applicable laws inter-alia including the Companies Act, 2013 and SEBI Listing Regulations including:

11.1.1 Form DIR-2 pursuant to Section 152 (5) of the Companies Act, 2013.

11.1.2 Form MBP-1 as required under Section 184(1) of the Companies Act, 2013.

11.1.3 Details of Membership / Chairmanship held by you in Committees of the Board of the companies in which you are Director.

11.1.4 Form DIR-8 pursuant to Section 164(2) of Companies Act, 2013.

11.1.5 Details of shareholding in companies pursuant to the Insider Trading Code of the Company.

11.1.6 Declaration of independency pursuant to Section 149(6) of Companies Act, 2013 pertaining to Director.

11.1.7 Other documents/registrations/certificates as required under the applicable laws in force.

11.2 The Director shall also agree that upon becoming aware of any potential conflict of interest with their position as independent director of the company, he/she shall promptly disclose the same to the Chairman and the Company Secretary, in the appropriate manner.

11.3 Further, during the term as independent director, shall promptly provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances, which may affect the status as an independent director of the company. In addition to the above-mentioned terms and conditions, the Independent Director has to carry out or perform such other functions, duties, and responsibilities as casted upon non-executive independent director vide any applicable laws or amendments thereto.



Niranjana Brahma
(Chief Compliance Officer)

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