

MANIKARAN POWER LIMITED

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

PREFACE:

Title	Terms and Conditions for Appointment of Independent Directors
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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF MANIKARAN POWER LIMITED

The terms and conditions of appointment of Independent Directors of Manikaran Power Limited ("Manikaran" or "the Company") are subject to the applicable provisions of the Companies Act, 2013 ("the Act")as amended from time to time, the Articles of Association of the Company. The following are the details of Independent Directors of the Company.

Sr. No.	Name of Independent Director	Director Identification Number
1.	Mr. Pritpal Singh	00368703
2.	Mr. Balmukund Sharma	08625640

The major terms and conditions of appointment of the above Independent Directors are as under:

TERM OF APPOINTMENT:

The appointment of Independent Directors are for a period of 5 (five) years from the date of their respective appointment. The Independent Directors are not liable to retire by rotation. Re-appointment at the end of their tenure shall be considered by the Board of Directors ("the Board) based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation process, subject to the Directors continuing to meet the independence criteria.

The Independent Directors may be nominated to be a Member or Chairman of any one or more Committees of the Board.

ROLE, FUNCTIONS AND DUTIES:

The role, functions and duties of the Independent Directors shall be in accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act, which inter alia

includes:

- As members of the Board, the Independent Directors along with other Directors will be collectively responsible for meeting the objectives of the Board, viz., Requirements under the Act and Rules framed thereunder.
- Accountability under Directors' Responsibility Statement which forms part of the Board's Report to the shareholders.
- Review of Companies business strategy, financial plan and monitor the performance of the Company.
- Safeguarding the interest of all stakeholders.
- Advise and counsel the management in the respective area of expertise

CONFIDENTIALITY

All information in relation to the Company acquired by Independent Directors during the appointment and tenure as an Independent Directors confidential and should not be disclosed to third parties unless required by law.

LIABILITY

Subject to applicable law, for any breach of duties, Independent Directors will be liable to consequence prescribed under applicable law and in relation to the Company, Independent Directors would be liable for such acts of omission or commission by the Company which had occurred with their knowledge,attributable through Board processes, and with their consent or connivance, or where Independent Directors have not acted diligently.

REMUNERATION:

The Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees payable shall be determined by the Board from time to time.

In addition to the sitting fees, the Independent Directors may also be paid a Commission, as may be determined by the Board, as recommended by the Nomination and Remuneration Committee after considering the performance of the Company and the performance and contribution of the Directors, as evaluated by the Board.

Further, the Company may reimburse the Independent Directors such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company, including expenditure incurred by them for travel, accommodation or any out-of-pocket expenses for attending Board / Committee Meetings, General Meetings, Court Convened Meeting, meetings with Shareholders / Creditors / Management, site visits, induction and training programs.

TRAINING ANDDEVELOPMENT:

The Company would provide necessary support to Independent Directors in updating their skills and knowledge with respect to the industry in which it operates and to improve their familiarity with the Company and its business. The Company may, if required, will conduct formal trainingprogram for its Independent Directors.

PERFORMANCE APPRAISAL / EVALUATIONPROCESS:

As members of the Board, the performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be disclosed in the Annual Report of the Company. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committees.

DISCLOSURES:

During the tenure of their directorship, the Independent Directors shall notify promptly the Company of any change in their directorships and shall provide all disclosures and information as may be required under the applicable laws. They shall also upon becoming

aware of any potential conflict of interest with their position as Independent Directors of the Company, promptly disclose the same to the Chairman of the Board or the CompanySecretary.

DISENGAGEMENT:

The Independent Directors may 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 them in the notice, whichever islater.

The directorship of Independent Directors on the Board shall cease in accordance with the provisions of the Companies Act, 2013 or other applicable laws. The Company may disengage the Independent Directors prior to completion of their terms (subject to compliance of relevant provisions of the Act)upon:

- their violating any of the provision of the MPL's Code of Conduct applicable to the Independent Directors.
- the Independent Directors failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and Clause 49 of the Listing Agreement, as amended from time to time.