



# EYE FOUNDATION LIMITED

CIN : U03311TZ1997PLC011249

GSTIN: 33AAACL3765C1ZW

THE EYE FOUNDATION  
SUPER SPECIALITY EYE HOSPITAL

Regd. Office: 582-A, D.B ROAD, R.S PURAM, COIMBATORE – 641 002, Tamil Nadu, INDIA.

Tel : + 91 422 4242 000 Email :info@theeyefoundation.com Web site : www.theeyefoundation.com

## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment are as follows:

### 1. The term of appointment:

Independent Directors are appointed for a period of 5 years.

As Independent Directors, they will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The tenure will also be subject to the Independent Directors continuing to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

### 2. The expectation of the Board from the Independent Director

- a. *Time Commitment:* The Company anticipates a commitment of sufficient time and attention as necessary in order to perform their duties as per the terms of appointment.
- b. *Strategy:* The Company expects that the Independent Directors will constructively contribute to the development of strategy.
- c. *Performance:* The Independent Directors shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- d. *Risk:* The Independent Directors should satisfy themselves that the financial information is accurate, and that financial controls and systems of risk management are robust and defensible.



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- e. *Confidentiality*: The Independent Directors must apply the highest standards of confidentiality and not disclose to any person or Company (whether during the course of the appointment or at any time after its termination) any confidential information concerning the Company and any group Companies with which the Independent Directors come into contact by virtue of their position as a Non-Executive Independent Director of the Company.

### **3. Appointment in Board-level committees and its tasks**

During their tenure of appointment, they may be asked to serve on one or more of the Board Committees and will be provided with copies of the terms of reference for each of those committees.

### **4. The fiduciary duties that come with such appointment along with accompanying liabilities:**

During their tenure as an independent director, they shall

- a. submit a declaration in the beginning of every financial year under section 149(7) of the Companies Act, 2013 ("the Act") during their tenure confirming that they meet the criteria of independence.
  - b. promptly inform the Board whenever there is any change in the circumstances which may affect their status as an Independent Director.
  - c. not breach any of the terms and conditions pertaining to Independent Directors as mentioned in the Companies Act, 2013 or any applicable laws for the time being in force.
  - d. ensure that the number of companies in which they hold the Directorship / Committee Membership / Chairmanship shall not exceed the limits stipulated under the Companies Act, 2013.
  - e. promptly inform the board of any change in their Directorship / Committee Membership of other companies.
  - f. act diligently and 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.
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- g. display utmost alacrity in approving financial statements.
- h. disclose interest in any of the contracts or arrangements proposed to be entered by the Company and should disclose the interest on periodical basis as required under law.
- i. strive to attend all meetings of the Board of Directors and of the Board committees in which they are a member and the general meetings of the company.
- j. participate constructively and actively in the committees of the Board in which they are the chairman or member.
- k. not compromise or allow to compromise "Independence".
- l. not misuse the assets, property, information or any other matter that may be in possession, in the capacity as a Director of the Company.
- m. ensure compliance of all the laws of the land.
- n. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- o. raise their concerns, if any, about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- p. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- q. keep themselves well informed about the company and the external environment in which it operates.
- r. not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- s. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.

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- t. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- u. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- v. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

The above list is only indicative and not exhaustive.

**5. The Code of Business Ethics that the Company expects its directors and employees to follow:**

The Company has formulated a detailed Code of Conduct for the Board of Directors and Senior employees of the company. A copy of the same is enclosed as Annexure – I. They shall annually affirm, in writing, the compliance with the code.

The Independent Director shall abide by the guidelines of professional conduct, role, function and duties as an Independent Director as provided in schedule IV of the Companies Act, 2013 and any other law for the time being in force.

The Independent Director should not indulge in any activity that is detrimental to the Company and its stakeholders directly or indirectly at any point of time.

**6. The list of actions that a director should not do while functioning as such in the Company**

The Independent Directors shall not

- i. misuse the information in their possession for personal gains.
- ii. engage in any way (both directly or indirectly) with the competitors.
- iii. in any way indulge in activities which may be construed as conflict of interest.
- iv. break any law of the land or indulge or provoke the co-directors or employees to do the same.
- v. engage in any activity which is against the interest of the Company.

The above list is only indicative and not exhaustive.

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## 7. Remuneration

The remuneration policy for non-whole-time directors, including the Independent Directors, is reviewed by the Board or committee thereof. Presently all the non-executive directors are remunerated by way of directors fees or sitting fees as may be determined from time to time.

## 8. Independent Professional Advice

There may be occasions when they consider that they need professional advice in furtherance of their duties as a Director and it will be appropriate for them to consult independent advisors at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## 9. Independent Directors Meeting

The Independent Directors of the company shall hold at least one separate meeting in a year without the attendance of non-independent directors and members of management in order to perform their duties as envisaged under Clause VII of Schedule IV of the Companies Act, 2013.

The Independent Director of the company shall strive to be present at such meeting.

## 10. Evaluation:

The evaluation of the performance of the Independent Director shall be carried out in compliance with the provisions of the Companies Act, 2013.

The resignation and removal of Independent Director shall be in the same manner as provided under the Companies Act, 2013.

## 11. Miscellaneous

- (i) The engagement of Independent Directors with the company is governed by and shall be construed in accordance with the Indian laws and the engagement shall be subject to the jurisdiction to the courts of India.
- (ii) During the tenure of office of Independent Directors, the number of companies in which they hold office as a director, or a chairman or committee members shall not exceed the limits stipulated under the Act.