|  |  |
| --- | --- |
|  | **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**    **(Pursuant to Para IV(6) of Schedule IV under the Companies Act, 2013)** |

Independent Directors are appointed by the President of India in terms of Article 19 of the Articles of Association of the Company from time to time vide the communications received from Ministry of Steel, Government of India for a term period of three years from the date of appointment order or until further orders, whichever is earlier.

Independent Directors are required to comply with: -

* Code of Conduct and Business Ethics for Board Members and Senior Management;
* Code of practices procedures for fair disclosure of unpublished price sensitive information and conduct of regulating, monitoring & reporting of trading by insiders of KIOCL Limited;
* KIOCL policy on materiality of related party transactions & dealing with related party transactions;
* duties, roles & responsibilities as envisaged in the companies act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable DPE Guidelines, as may be amended from time to time.

Independent Directors are entitled to a sitting fee of `20,000/- & `15,000/- for attending each meeting of the Board and Committee’s respectively. No profit related commission is paid or stock option allowed. In addition to payment of sitting fees, Independent Directors are eligible for boarding, lodging and travelling expenses for attending the Board and Committee meetings at the same rates as are applicable to whole-time Directors of the Company as per the existing provisions applicable.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*