



MOIL LIMITED

Terms & conditions for appointment of Independent Directors in MOIL

I. Provisions in Article of Association of MOIL(Article 138)- Extracts

- (i) (a) “The Chairman/Managing Director/Chairman-cum-Managing Director shall be appointed by the President. All other members of Board of directors including Vice-Chairman, if any, shall be appointed by the President in consultation with the Chairman of the Company. No such consultation will be necessary in case of appointment of directors representing the Government”.
- (ii) “The Chairman and all other Directors will be appointed subject to such terms and conditions, if any, as may be determined by the President”.

Accordingly, the Independent Directors are appointed on the Board of MOIL by the President of India through Administrative Ministry (i.e. Ministry of Steel) of MOIL on such terms and conditions, if any, as may be determined by the President.

The Independent Directors are appointed on the Board of MOIL for a period of 3 years or until further order of the President of India, whichever is earlier.

II. Sitting Fees/Remuneration

- As per Article of Association of MOIL, the Board has the power to fix the sitting fees payable to a Director for attending each of the meeting of the Board or a Committee thereof. By exercising the power, the Board fixes the sitting fees of Independent Directors for attending the Board/Committee Meeting.

Presently, the sitting fee of ₹20,000/- is being paid to the Independent directors for Board Meeting and ₹20,000/- for attending each Committee Meeting.

III.Travelling Expenses

- The Independent Directors are also paid actual travelling and other expenses incurred by the respective Director in relation to attend Board/committee meetings.

IV. Stock Option/Profit related Commission

- Independent Director are neither entitled to any stock option nor paid any profit related commission.
