

Terms and Conditions of Appointment of Independent Directors

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”) and requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)]

Appointment

The appointment as an Independent Director (ID) on the Board will be effective from <date of appointment>, for a period of <term of appointment>.

The Board may, if it deems fit, invite ID for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.

Role, duties and responsibilities

- A. As members of the Board, they, along with the other Directors, will be collectively responsible for meeting the objectives of the Board, which include:
- Requirements under the Act,
 - "Responsibilities of the board of directors" as outlined in the SEBI LODR,
 - Accountability under the Directors' Responsibility Statement.
- B. They shall abide by the 'Code for Independent Directors' as outlined in section 149(8) read with Schedule IV to the Companies Act, 2013 (“the Act”) and duties of directors as provided in the Act (including Section 166) and SEBI LODR.
- C. They are particularly requested to provide guidance in their area of expertise.

Remuneration and Reimbursement of Expenses

ID will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law. Further, ID will also be paid remuneration by way of profit related commission. The remuneration shall be subject to applicable taxes and the Company may withhold there from any amounts as are required to be withheld

pursuant to applicable law. Any tax liability arising in respect of payments made pursuant to remuneration to ID shall be borne solely by him/her.

The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of appointment of ID.

In addition to the remuneration described above the Company will, for the period of appointment, reimburse ID for travel, hotel and other incidental expenses incurred by him/her in the performance of his/her role and duties.

Training and Development

The Company may, if required, conduct formal training program for its Independent Directors, which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,

Evaluation

The performance of ID will be evaluated as per the requirements of the Act and the Listing Agreement.

Termination

- a. ID may resign from his position at any time by serving a reasonable written notice on the Board stating out the reason for resignation. Further, appointment of ID may be terminated in accordance with applicable law.
- b. Continuation of appointment of ID is contingent on his/her willingness to continue as an ID, and getting re-appointed by the shareholders in accordance with applicable law. ID will not be entitled to compensation in case the shareholders of the Company do not re-appoint him/her at any time.

Prohibition of Insider Trading

ID will follow the policy on insider information and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained security. ID should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman.

General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made there under and Corporate Governance requirements under the Listing Regulations, as amended from time to time.