

Terms and Conditions of Appointment of Independent Directors

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013]

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

1. Appointment:

- a) The appointment as an Independent Director (ID) on the Board will be effective from the date of appointment at the General meeting for a period of 5 years.
- b) 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.

2. Expectations, Roles, Functions and Duties:

- a) ID is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective inputs in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance.
- b) ID is also expected to observe and comply with applicable laws, the Memorandum and Articles of Association of the Company and the rules, regulations and policies of the Company, in relation to his/her directorship and the business of the Company.
- c) The role, functions and duties of ID will be as provided under the applicable law, including the Act and in conformity with Sections 166, 149(8) read with Schedule IV of the Act including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgement, asking clarifications, etc.

3. Remuneration and Reimbursement of Expenses:

- a) 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. Any tax liability arising in respect of payments made pursuant to remuneration to ID shall be borne solely by him/her.
- b) ID will also be reimbursed the travelling expenses and other expenses as incurred by him for the purpose of discharge of his/her duties towards the Company.

4. Conflict of Interest:

- a) It is accepted and acknowledged that ID may have business interests other than those of the Company. As a condition precedent to commencement of the appointment, ID is required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter, ID is required to declare to the Company whenever there is any change in the circumstances which may affect your status as an ID.

5. Other Terms and Conditions:

- a) Evaluation: The performance of ID will be evaluated as per the requirements of the Act.

b) Termination:

(i) 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.

(ii) 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.

c) Confidentiality: All information in relation to the Company acquired by ID during the tenure as an ID is confidential and should not be disclosed to third parties unless required by law, even after cessation of his directorship.