

Terms and Conditions of the Appointment of Independent Directors

1. TERM OF APPOINTMENT

a) He/ She will serve as an Independent Director for a period of upto five (5) years commencing from the Board appointment date (“Term”) subject to compliance with the provisions of the Companies Act, 2013 (“the Act”) and the terms and conditions of this letter unless prematurely terminated as provided hereinafter.

b) In terms of the Act, he/she may be eligible to serve as an Independent Director for another term of up to five [5] years, subject to approval of the Shareholders of the Company.

2. ROLE, DUTIES AND RESPONSIBILITIES

Their role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a) They should act in accordance with the Articles of Association of the Company,
- b) They agree to comply with the Code for Independent Directors (the “Code”) laid down in Schedule IV of the Act and such other requirements as the Board may from to time specify. A copy of the Code is enclosed herewith as Annexure A and shall be deemed to be incorporated herein.
- c) They should at all times, promptly give to the Board (in writing, if so requested), all such information, explanations and assistance as may be required in connection with his/her duties under this letter.
- d) They agree to conform to the policies of the Company (“Policies”) as may be framed or modified by the Company from time to time and applicable to their position as an Independent Director (provided that the judgment of the Board as regards such applicability shall be final). In the event of any conflict between the terms and conditions of directorship as specifically stated herein, and the Policies, the terms and conditions specifically stated herein shall prevail.
- e) They should exercise their responsibilities in a bona fide manner in the interest of the Company. They shall act 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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- f) They should not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making.
- g) They should uphold ethical standards of integrity and probity.
- h) They should provide guidance in their area of expertise.
- i) They should help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. They should act objectively and constructively while exercising their duties. They should constructively challenge and help develop proposals on strategy for the growth of the Company.
- j) They should evaluate the performance of the management in meeting agreed goals and objectives.
- k) They should satisfy themselves on the integrity of the financial information and that financial controls and systems or risk management are effective and defensible.
- l) They should take responsibility for the process for accurately reporting on the performance and financial position of the Company.
- m) They should keep governance and compliance with the applicable legislations and regulations under review and the conformity of the Company's practices to the accepted norms.
- n) They should exercise due care and diligence in the performance of all their functions as an Independent Director, including with respect to their dealings with the media.
- o) They should report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- p) They should make disclosures as and when required as per the provisions of the Act.
- q) They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- r) They shall not assign their office as Director and any assignments so made shall be void.

- s) They should refrain from any action that could lead to a loss of their independence. They should ensure that if circumstances arise under which they may lose their independence, they will immediately inform the Board accordingly.
- t) They should strive to attend every meeting of the Board and of the Board committees of which they are a member and also strive to attend the general meetings of the Company.

3. TIME COMMITMENT

Considering the nature of the role of a Director, it is difficult for a company to lay down specific parameters on time commitment. They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director. They should devote sufficient time and attention to their professional obligations for informed and balanced decision-making.

4. STATUS OF APPOINTMENT

- a) They will not be an employee of the Company and this appointment letter shall not constitute a contract of employment. They will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time, if required. The said fees shall be subject to the applicable tax deducted at source and shall be payable in such manner as mutually agreed between them and the Company from time to time.
- b) In addition to the above, the Company shall reimburse them on a quarterly basis for all out of pocket expenses properly incurred by them while in the performance of their roles and duties as an Independent Director of the Company, subject to production by them of such evidence of the expenses as the Company may reasonably require.
- c) They will not have any entitlement to participate in any employee stock option scheme operated by the Company.

5. CONFLICTS OF INTEREST

- a) They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. The Company understands that they may have business interests other than those of the Company and they are required to declare any apparent conflicts of interest as at the time of this letter. After the date of this letter, in the event that they become aware of any potential conflict of interest, they shall be required to report the same immediately by informing the Board in writing.

6. DIRECTORS AND OFFICER'S LIABILITY INSURANCE

- a) The Company has a Directors and Officers Liability Insurance in place.

7. TERMINATION

a) Termination for convenience:

They may resign from the position as an Independent Director at any time by giving a notice in writing to the Board stating the reasons for such resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in such notice, whichever is later. In terms of the provisions of the Act, they are requested to file a copy of their resignation letter to Registrar of Companies (ROC).

b) Termination for cause:

Notwithstanding other provisions of this letter, their appointment may be terminated in accordance with the provisions of the Articles of Association of the Company:

On failure to meet the parameters of Independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Act, **or**

They have failed to discharge duties and obligations as an Independent Director as set out in this letter.

8. CONFIDENTIALITY

All information acquired during their appointment is confidential to the Company and should not be released, either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Board unless required by law or by the rules of any regulatory body.

9. EVALUATION

As a member of the Board, the performance of Independent Directors shall be evaluated by all other Directors. The appointment and re appointment of Independent Directors on the Board shall be subject to the outcome of the evaluation process.

10. MISCELLANEOUS

- a) In line with provisions of Schedule IV under the Act, the Company will make public the terms and conditions of their appointment and will also arrange or it displayed on the Company's website. The terms and conditions of appointment of Independent Director shall be open for inspection at the registered office of the Company by any member during the normal business hours.
- b) This Letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the court of Mumbai.
- c) A clause contained in this letter is enforceable independently of each of the other clauses and a clause's validity is not affected if any of the other clauses are invalid.
- d) No failure by either party to exercise, nor any delay by either party in exercising any right, power or remedy hereunder shall operate as a waiver of that or any other right, power or remedy of either party, nor shall any single or partial exercise of any right, power or remedy preclude the further exercise of that or any other right, power or remedy.
- e) This letter supersedes any prior or subsisting agreement, correspondence or arrangement between the parties, whether in written, verbal or in any other form.