



Terms and Conditions of Appointment of Independent Directors

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”)]

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

1. Appointment

- 1.1. The terms of appointment as an Independent Director on the Board will be effective from <date of appointment> for a period of <terms of appointment>.
- 1.2. The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to applicable law.

2. Expectations, Roles, Functions and Duties

- 2.1. 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. You are also expected to observe and comply with applicable laws, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to his/her directorship and the business of the Company.
- 2.2. The role, functions and duties of ID will be those normally required of an Independent Director under applicable law, including the Act and in conformity with Section 149(8) read with Schedule IV of the Act and Clause 49 of the Listing Agreement, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgement, asking clarifications, etc.
- 2.3. In addition, the conduct of ID will be governed by applicable law, including the guidelines for professional conduct set out under the Code of Independent Directors, as provided in Section 149(8) read with Schedule IV of the Act, the duties of directors as set out under Section 166 of the Act and the duties and responsibilities as set out under Clause 49 of the Listing Agreement.



3. Remuneration and Reimbursement of Expenses

- 3.1. 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 therefrom any amounts as are required to be withheld pursuant to applicable law. Any tax liability arising in respect of payments made pursuant your remuneration shall be borne solely by him/her.
- 3.2. In addition to the remuneration described above the Company will, for the period of appointment, reimburse travel, hotel and other incidental expenses incurred by ID in the performance of his/her role and duties.

4. Conflict of Interest

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, IDs are required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter they are required to declare to the Company whenever there is any change in the circumstances which may affect his/her status as an ID.

5. Other Terms and Conditions

5.1. Evaluation

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

5.2. Termination

- (i) ID may resign from his/her position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board stating out the reason for resignation. Further, your appointment may be terminated in accordance with applicable law.
- (ii) Continuation of appointment of ID is contingent on your willingness to continue as an independent director, and you getting re-appointed by the shareholders in accordance with applicable law. You will not be entitled to compensation in case the shareholders of the Company do not re-appoint you at any time.



5.3. Confidentiality

- (i) All information in relation to the Company acquired during appointment and tenure as an ID is confidential and should not be disclosed to third parties unless required by law.
- (ii) ID is subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India ("SEBI"). ID would have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended or replaced from time to time).

5.4. Liability

Subject to applicable law, for any breach of duties ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where ID has not acted diligently.

6. Miscellaneous

- 6.1. The appointment of ID is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act and the Listing Agreement.
- 6.2. ID will not be an employee of the Company.
- 6.3. As a first time, ID will be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits.