

Terms and Conditions of Appointment of Independent Directors

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

The terms of appointment of Independent Directors (“IDs”), are subject to the extant provisions of the applicable laws, including the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“**Listing Regulations**”), as amended from time to time. The broad terms and conditions of appointment of IDs are reproduced hereunder:

A. Appointment

The appointment as an ID on the Board will be effective from the date of appointment, for a period of five years, unless terminated earlier or extended as per the provisions of this letter or applicable laws

Re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

Notwithstanding the above, no ID shall hold office for more than two consecutive terms but shall be eligible for re-appointment subject to the requirements mentioned under Section 149(11) of the Act.

In compliance with provision Section 149(13) of the Act, IDs are not liable to retire by rotation.

The Board may, if it deems fit, invite IDs 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.

B. Role, Duties and Responsibilities

ID as member of the Board along with other Directors will be collectively responsible for meeting the objectives of the Board.

IDs shall abide by the Code for Independent Directors as outlined in Schedule IV of the Act, and duties of directors as provided in the Act (including Section 166).

IDs will also be responsible for providing guidance in the area of their expertise.

IDs are expected to stay updated on how best to discharge their roles, responsibilities, and duties and liabilities as an ID under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

IDs agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as ID.

ID is expected to:

- i. Take decisions objectively and solely in the interests of the Company;
- ii. Facilitate Company's adherence to high standards of ethics and corporate behavior;
- iii. Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;

- iv. Guide the Board in monitoring and managing potential conflicts of interest of management, Board members and stakeholders, including misuse of corporate assets and abuse in related party transactions;
- v. Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place.

C. Remuneration and Reimbursement of Expenses

ID remuneration will be as under:

- a. Sitting fees for attending each meeting of the Board and its committees as may be determined by the Board from time to time, and
- b. Any other fee subject to the provisions of the Act and as per the Company's policy as amended from time to time.

ID will be entitled to reimbursement of expenses incurred by them in connection with attending the Board meetings, board committee meetings, annual general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

ID will not be entitled to any stock options.

D. Performance Appraisal / Evaluation Process

As a member of the Board, ID performance shall be evaluated annually by the Board in accordance with the provisions of the Act, the Listing Regulations and internal policies framed by the Company.

The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board.

E. Disclosures, other directorships and business interests

During the term, IDs need to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. ID agrees that upon becoming aware of any potential conflict of interest with their position as ID, they shall promptly disclose the same to the Company.

IDs shall promptly provide a declaration under Section 149(7) of the Act upon any change in the circumstances which may affect their status as IDs.

During the term, ID shall promptly, intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

F. Confidentiality

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

body. On reasonable request, IDs shall surrender any documents and other materials made available to them by the Company.

The obligation of confidentiality shall survive cessation of their respective directorship with the company.

G. Termination

ID's directorship shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, ID directorship may be terminated for violation of any provision of the Company's Code of Conduct as applicable to Directors.

ID may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for 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 the notice, whichever is later. If at any stage during the Term, there is a change that may affect the status of an ID as envisaged in Section 149(6) of the Act or Regulation 16(1)(b) of the Listing Regulations, ID agree to promptly submit his/her resignation to the Company with effect from the date of such change.