

Terms and Conditions for appointment of Independent Directors

(Amended and approved by the Board of Directors on November 30, 2022 by Circulation)

1. **Terms of Appointment**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) and other applicable statutes, if any, the appointment of an Independent Director of the Company (“ID”) is for a period of five (5) years, subject to the members’ approval. An ID, shall not liable to retire by rotation. The ID will serve for not more than two terms up to 5 years each on the Board of the Company. The Company is at liberty to disengage ID subject to the compliance of relevant provisions of the Companies Act, 2013.

Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Act and Listing Regulations. Further, your relationship with the Company will be that of an office-holder and it is not a contract of employment with the Company.

2. **Board Committees**

The Board has constituted several Committees of Directors, with adequate delegation of powers. Subject to nomination by the Board of Directors of the Company from time to time and applicable regulations, you may be required to serve on one or more Committees of the Board constituted by the Company or any such Committee that may be constituted in future. Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee. Further, these Committees meet as per the business requirements or as may be mandated by the law.

3. **Fees and reimbursement of expenses**

You will be paid such remuneration by way of sitting fees for meetings of the Board and Committees as may be decided by the Board and approved by the shareholders, if required, from time to time. Further the Company will reimburse your travel, hotel and other incidental expenses incurred by you, if any, in the performance of your role and duties in the period of your appointment.

4. **Time Commitment**

Considering nature of your role, you are expected to devote such time as is prudent and necessary for the performance of your role, duties and responsibilities as an ID. You shall endeavour to attend all Board meetings, Committees meetings in which you would be a member and the general meetings of the Company.

Further, the IDs are required to hold at least one separate meeting without the attendance of Non - IDs and members of management. You shall strive to be present at such meeting.

5. **Duties and Liabilities**

As an Independent Director, it is expected that you shall bring independence of view to the Boards discussion and help the board to exercise their best judgement to all the Business decisions. You shall also assist the Board with valuable guidance in relation to the Company’s plan and policy,

performance and risk management as well as ensuring high standards of financial probity and corporate governance.

As a Non-Executive Independent Director, you have the same responsibilities to the Company and its stakeholders as any other Directors. These are certain duties prescribed in Section 166 of the Companies Act, 2013 for all the Directors, both executive and non-executive, which are fiduciary in nature and are as under-

You shall act in accordance with the Company's Articles of Association.

- a) You 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
- b) You shall discharge your duties with due and reasonable care, skill and diligence.
- c) You shall not involve in a situation in which he may have a direct or in direct interest that conflicts, or possibly may conflict, with the interest of the company.
- d) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates.
- e) You shall not assign his office and any assignment so made shall be void.

6. Performance Evaluation

The performance of the Board, Committees and all the Directors shall be annually evaluated as per the provisions of the Act and the Listing Regulations as per the procedure to be adopted by the Board.

7. You are required to adhere to Schedule IV of the Act (“**Code for Independent Directors**”).

8. Conflict of Interest

As an Independent Director, you shall not engage in any business relationship or activity which might conflict with the interest of the Company.

In case of any potential conflict of Interest, you must at the earliest opportunity make full disclosure of all acts and circumstances and shall ensure that Company's interests are protected.

9. Compliance with various Codes of the Company

You are required to comply with the following Codes/Policies of the Company (including modification therein, from time to time):

- a) Code of Conduct for Directors and Senior Management
- b) Code of Conduct for Prevention of Insider Trading
- c) Any other code, mechanism, directive or policy that may be implemented by the Company from time to time.

The Company has also enforced a Whistle Blower Policy, to provide opportunity to Directors, employees & business partners to raise concern about the serious irregularities within the Company.

10. Disclosures

You shall make all statutory disclosures/confirmations required to be made under applicable laws including but not limited to:

- i) Annual/Event based disclosures as per Act
- ii) Disclosures under Listing Regulations
- iii) Disclosure under Code of Conduct for Prevention of Insider Trading
- iv) Disclosures under Code of Conduct for Directors and Senior Management

Please ensure that the Company is kept informed of any change to your disclosures of interests or change of address, contact numbers and personal details filed with the Company.

11. Confidentiality

As an Independent Director, you must apply the highest standard of confidentiality and not disclose to any person or Company (whether during the course of appointment or following cessation) any confidential information concerning the Company, which you may have acquired in the course of your role as an Independent Director.

You shall not disclose or release any confidential information, which you may acquire or come across during your appointment to any third parties, either during your appointment or following your cessation (by whatever means) without prior clearance from the Company unless the same is required by the law or by rules of any stock exchange or regulatory authorities.

12. Dealing in shares

You will also abide by the 'Code of Conduct to Regulate, Monitor and Reporting of Trading in respect of Securities of the Company (Insider Trading Code) prohibiting disclosure or use of unpublished price sensitive information. Consequently, you should avoid making statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Managing Director or the Company Secretary.

13. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

Continuation of your appointment is dependent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation, if the shareholders do not re-elect you at any time.

14. General

The terms of appointment of IDs are subject to the extant provisions of the Act, Listing Regulations, AOA and other applicable laws, if any.

This letter is governed by, and shall be construed in accordance with laws of India.

It is our pleasure to have you on our Board. I am confident that your association, expertise and advice will immensely benefit the Company and the Board of Directors and the Company.

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