

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and (ii) Articles of Association of the Company. The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

### **Duration of appointment:**

The appointment is for an initial term upto five years. The appointment will be subject to the Company’s Articles of Association, the provisions of the Companies Act, 2013 and the Rules framed thereunder. As Independent Directors they will not be liable to retire by rotation.

The appointment may be terminated at any time by the Company in accordance with the Articles of Association of the Company, the Companies Act, 2013 or upon their resignation.

During the period they may be asked to serve on one or more of Board Committees including Audit, Nomination and Remuneration, Stakeholders Relationship Committee etc.

They are considered to be an independent Non-Executive Director and will be identified as such in the Annual Report and other documents. If the circumstances change and they believe that their independence may be in doubt, they should discuss this with the Board as soon as practicable.

They will attend regular and emergency Board Meetings, Committee Meetings of which they are a member, Annual General Meetings / Extra Ordinary General Meetings etc.

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs. As an Independent Director, they are expected to perform their general fiduciary duties and exercise the skill and care expected of every Director. In particular their role will be to make suggestions about, advice on and monitor matters as under:

- a) They will undertake appropriate induction and regularly update and refresh skills, knowledge and familiarity with the Company.
- b) Constructively contribute to the development of the Strategy of the Company.
- c) Scrutinize the performance of management in meeting goals and objectives and monitor the reporting of performance.
- d) Satisfy that the financial information is accurate and that financial controls and systems of Risk Management are robust and defensible.
- e) Involve in the process of policy decisions regarding remuneration of Board Members, Key managerial personnel and appointment and remuneration to Senior Manages and in succession planning.
- f) Safeguard the interest of all stakeholders particularly the minority shareholders, balance the conflicting interest of the stakeholders.
- g) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- h) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the Company.
- i) Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

- j) Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- k) Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- l) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- m) One meeting of independent directors in a year will be held to review the performance of non-independent directors and the boards as a whole where their presence is necessary.

While they hold office in the Company, they shall not without the prior consent of the Board be a director or hold shares in any Company where to do so puts or could reasonably be expected to put them in conflict with the fiduciary duties they owe to the Company.

They will be subject to the Model Code for dealings by directors in shares of the Company. It is therefore a term of their appointment that they will ensure, so far as it lies within their power, that such Company is also bound by the provisions of the Model Code in respect of dealings in the Company's shares as if it were a person connected with you as a director, as defined in the Model Code.

Save as set out in this letter, their appointment does not involve the acceptance of any other specific responsibilities but restricted only in respect of such acts of omission or commission by a Company which had occurred with their knowledge, attributable through board processes, and with their consent.

**Fees:**

They shall be paid sitting fees for attending the meetings as may be decided by the Board.

**Access:**

- a) They shall be given full access to all information in or about the Company and its affairs which is available to the executive directors;
- b) Agendas for Board meetings and all relevant papers which require study before Board meetings will be provided to them in good time (save in exceptional circumstances) to allow them to consider them in advance of meetings (and likewise for the proceedings of committees); and
- c) They will be given access to the Managing Directors of the Company, on a personal basis, whenever you request to see them.

**General:**

As a non-executive director, they do not have authority to commit the Company in any way, nor should they make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorization of the Board.

They will not disclose or permit to be disclosed to any person, firm or organization outside the Company any confidential information relating to the Company or its subsidiaries nor shall they use to the detriment of the Company any information relating to the Company or its subsidiaries.