

STANDARD TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. Appointment:

- 1.1 Your appointment is subject to provisions of the Companies Act, 2013 and the rules made there under. We acknowledge your confirmation that you meet the criteria of independence as envisaged in Section 149(6) of the Companies Act, 2013.
- 1.2 The Independent Directors shall serve on the Board for not more than two terms of five years each on the Board of the Company as per the provisions of the Companies Act, 2013. Your appointment shall be for an initial term of 5 (five) years effective from
- 1.3 During your tenure as Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 stating that you meet the criteria of independence.
- 1.4 During your tenure as an Independent Director, the number of Companies in which you hold office as a Director or a Chairman or Committee Member shall not exceed the limits stipulated under the Companies Act, 2013. As per the current provisions, an Independent Director shall hold office as a Director, including any alternative directorships, in not more than twenty companies at the same time subject to maximum directorships in ten public companies.
- 1.5 As an Independent Director you shall be not liable to retire by rotation.
- 1.6 As an Independent Director you are obliged to abide by the Code of Business Conduct and Ethics and also Code of Independent Directors as prescribed under Schedule IV to the Act.

2. Committees:

The Board of Directors (“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 the applicable regulations.

3. Commitment:

- 3.1 As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board’s discussions and to help provide the Board with effective leadership in relation to the Company’s strategy, performance and risk management as well as ensuring high standards.
- 3.2 You will be expected to attend Board and Committee meetings to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

4. Duties:

The following duties are prescribed for Independent Directors under Schedule IV of the Companies Act, 2013.

- a) undertake appropriate induction and regularly update and refresh skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairperson(s) or member(s);
- e) strive to attend the general meetings of the company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of and otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism, if applicable, and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his/her authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.
- n) Any other duty as may be prescribed from time to time.

5. Role & Functions:

The following are prescribed under the Companies Act, 2013:

- a) 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;
- b) bring an objective view in the evaluation of the performance of Board and Management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy themselves on the integrity of financial information and those financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

6. Sitting fees:

- 6.1 Sitting fees will be paid for attending each meeting of the Board and its Committees as may be determined by the Board from time to time. The present sitting fee is Rs. 25,000/- (Rupees Twenty Five thousand) per each meeting of the Board and the Committee thereof.
- 6.2 You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board Meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

7. Training

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.