

TERMS & CONDITIONS OF APPOINTMENT AS AN INDEPENDENT DIRECTOR

1. APPOINTMENT

The term Independent Director should be construed as defined under the Companies Act, 2013 (“Act”) and the Listing Agreements with the Stock Exchanges. Your appointment as an Independent Director of the Company is subject to the provisions of the Articles of Association of the Company, the Act and other applicable laws, rules and regulations.

Your appointment will be for 5 years with effect from to, (“Term”) unless terminated earlier or extended, as per the provisions of applicable laws, as an Independent Director you will not be liable to retire by rotation. Your appointment will be subject to the maximum permissible directorships that one can hold as per the provisions of the Act and the Listing Agreement.

2. COMMITTEES

The Board constitutes committees of Directors from time to time and delegates requisite powers to them. The Board may, if deems fit, requires you to serve on one or more existing Board committees or any such committee that may be set up in future.

3. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. However, you will be expected to attend all Board, Board Committees of which you may be member and Members meetings and to devote such time, as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

4. ROLE, FUNCTIONS & DUTIES

Your role, functions and duties will be those normally required of an Independent Director under the Act and the Listing Agreement.

5. LIABILITY

As an independent director you shall be liable only in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

6. CODES OF CONDUCTS

You are required to abide by the following Codes of Conduct:

- 'Code for Independent Directors' as outlined in Schedule IV of the Act.
- Code of Conduct for Directors & Senior Management Personnel.
- Code of Conduct for Prohibition of Insider Trading.

This is a model letter of Terms & Conditions of appointment of Independent Director and is subject to Amendment / Modification.

7. CONFIDENTIALITY

Unless specifically authorised by the Chairman of the Company or required by law, you shall not disclose confidential informations, including unpublished price sensitive information etc. to third parties, either during your appointment or thereafter.

8. DISCLOSURES

You are required to disclose to the company your interest and any matters which affect your independence. You shall make the necessary statutory disclosures/confirmations as required under the applicable laws.

9. CONFLICT OF INTEREST

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other companies, shall not give rise to any conflict of interest in relation to your appointment as an Independent Director.

You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman / Managing Director.

10. INDUCTION

The Company shall, if required, conduct formal induction program to familiarise its Independent Directors with the Company, their roles & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

11. REMUNERATION

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Board Committees of which you are / will be a member, as may be fixed by the Board from time to time.

Further, the Company may pay or reimburse you on actual basis, such fair and reasonable expenditure, as may have been incurred by you while performing your role, duties and functions as an Independent Director of the Company.

12. PERFORMANCE EVALUATION

Your performance shall be evaluated annually by the entire Board, excluding you, in terms of the provisions of the Act. An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and contribution by a director;
- Commitment (including guidance provided to senior management outside the Board /Committee meetings);
- Effective deployment of knowledge and expertise;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgment; and
- Impact and influence.

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13. INSURANCE

The Company has Directors' and Officers' Liability Insurance Policy and it is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time.

14. TERMINATION

Your directorship on the Board of the Company shall terminate or cease in accordance with law. You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. However, it is desirable that you give the Chairman notice of your intention to resign or not to seek re-appointment well in advance, so that the Company can plan for succession on the Board.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act or, if applicable, you fail to meet the criteria for Independence under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.