

Terms and Conditions of Appointment of Independent Directors

As per provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, you will serve as an Independent Director of the Board w.e.f. _____ (“date of appointment”) for a period of 5 Years (“First Term”).

The terms and conditions of your appointment as an Independent Directors of the Company are subject to the extant provisions of

- (i) Companies Act, 2013 and Rules made / amended thereunder from time to time.
- (ii) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (SEBI Listing Regulations)
- (iii) Articles of Association of the Company and
- (iv) Other Applicable Laws, Rules, Regulations, guidelines as may be applicable from time to time.

Schedule IV to the Companies Act, 2013 provides for the ‘Code for Independent Directors’. The appointment process of Independent Directors is independent of the company management. During the selection process, the Board ensures that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

The Broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

1. Appointment / Reappointment / Termination / Resignation :

- 1.1 Your appointment / reappointment / termination / resignation as an Independent Director is as per the provisions of Companies Act, 2013 and rules and regulations framed / modified thereunder from time to time and SEBI Listing Regulation. However in case of termination / resignation from office of Independent Director, you are not entitled to any damages / compensation for loss of office or fees for the unexpired portion of terms of appointment.
- 1.2 As an Independent Director you will not be liable to retire by rotation and your appointment is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. As per the provisions of the Act, you may be eligible to serve as an Independent Director for another term of up to 5 years, subject to the recommendation of the Nomination and Remuneration Committee and passing of special resolution by the shareholders of the Company.

- 1.3 The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committee or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.
- 1.4 Your appointment will not constitute a contract of employment and you shall not be an employee of the Company.

2. Guidelines, Roles, Responsibilities and Duties :

- 2.1 As members of Board, you along with the other Directors will be collectively responsible for meeting the objective of the Board which include:
 - a. Requirement under the act and rules made thereunder.
 - b. Requirement under SEBI Listing Regulation.
 - c. Accountability under Director's Responsibility Statement.
- 2.2 You shall abide by the 'Code for Independent Directors' and perform such functions, duties and roles as outlined in Schedule IV of the Act read with Sec. 149(8), 166 and other provisions of the Act and SEBI Listing Regulations.
- 2.3 You shall comply with the Company's Code of conduct for the Directors

3. Time Commitment :

You agree to devote such time as is prudent and necessary for proper performance of their role, duties and responsibilities as an Independent Director and members of the Committee.

4. Remuneration and Sitting Fees :

As independent Director, you will be paid Sitting Fees for attending the Board meeting and the Committee meeting, as may be decided by the Board from time to time.

In addition to sitting fees, the Independent Director shall be entitled to such remuneration as mentioned under the provision of Section 197 of Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

5. Code of Conduct

The Independent Director shall abide by the Code of Conduct of the Company as framed by the Board of Directors from time to time.

6. Performance Evaluation

The performance evaluation shall be done by the entire Board of Directors excluding the director being evaluated.

7. Disclosure of Interest and Change in Personal Details

During the term, the Independent Director shall promptly notify the Company of any change in their directorships and personal details, and provide such other disclosure and information as may be required under the applicable law.

8. Liability

Subject to applicable law an Independent Director will be liable only in respect of such acts of omission by the Company which had occurred with his knowledge, attributable through Board process and with his consent or connivance or where he had not acted diligently.