

Terms and Conditions of appointment of Independent Director

1. Appointment

Your appointment as an Independent Director shall be for a term of _____ years till _____. Your office will not be liable to retire by rotation. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Regulations. Your office will get vacated in case you incur any of the disqualifications mentioned in the Companies Act, 2013.

2. Board Committees

You, while being a member of Board of Directors, may be invited/ nominated for appointment on various committees of the Board of Directors, as setup from time to time. Currently, following are the committees of Board of Directors:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. ESOP Compensation Committee
5. ESOP Share Allotment Committee
6. Corporate Social Responsibility Committee
7. Risk Management Committee
8. Strategy Committee

3. Duties

Your duties as an Independent Director are enlisted below:

- 1) To undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;

- 2) To 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;
- 3) To strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- 4) To participate constructively and actively in the committees of the Board in which you are chairperson or member;
- 5) To strive to attend the general meetings of the company;
- 6) where you 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;
- 7) To keep yourselves well informed about the company and the external environment in which it operates;
- 8) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) To 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;
- 10) To 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;
- 11) To report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) To act within your authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) Not to 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.

4. Expectation of the Board

- 1) Be Independent in your view while transacting any matter at the meeting of the Board and its committees
- 2) Take decisions objectively in the interests of the Company.
- 3) Adhere to the enclosed Code of Business Ethics the Company has developed.
- 4) Act in accordance with the Company's Articles of Association.
- 5) 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.

- 6) Exercise your duties with due and reasonable care, skill and diligence and exercise independent judgment.
- 7) Do not get involved in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 8) Do not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates

5. Training of the Board

Every independent director inducted on the Board is provided with a programme done by senior expert(s) in the management team for familiarization on the vision, mission, strategy, goals and objectives of the organization.

This programme helps the director to build a good professional, purposeful rapport with the senior leadership team in addition to understanding the overall structure of the organization.

Further, the Company continues to organize programmes on a periodical basis to develop your attitude, knowledge and skill sets on all matters which are common to the whole Board.

6. Code of conduct

You are required to comply with the Company's code of Business conduct and Ethics, a copy of which is enclosed herewith. (Annexure I)

7. Evaluation

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

The performance of the Non-Executive Independent Directors shall be reviewed and evaluated by the Nomination and Remuneration committee on an Annual basis which includes the following factors:

- Participation by the directors during the discussions of the board
- Integrity and maintenance of confidentiality
- Independence of behaviour and judgement
- Effective development of knowledge and expertise

8. Remuneration

Sitting fees:

Subject to the limits provided under the laws/regulations, as an Independent Director you shall be paid a sitting fee for attending the meetings of the Board and the Committees of which you are a member, as may be decided by the Board from time to time.

Commission:

In addition to the sitting fees, profits related commission may also be payable to you. In determining the amount of this commission, the nomination and remuneration Committee/Board of Directors may consider various factors as disclosed in the remuneration policy.

Commission shall be paid out of the net profits of the Company subject to an overall aggregate of 1% of the net profits of the Company for each financial year and subject to such limits as may be determined from time to time by the Board of Directors on the recommendation by the Nomination and Remuneration Committee.

Commission payable is considered and approved at the Board Meeting in which the Annual Financial Statements are approved and payment of the same is made on the approval of the financials by the shareholders at the Annual General Meeting.

Reimbursement of expenses:

To bring the best practices across the globe, the Company endeavours to attract and coopt the professionals from various part of the world. To enable them to contribute more and participate in person, the company encourage the practice of reimbursement of the actual expenses incurred in travelling, boarding and lodging at the time of their attending the meetings of the Board and its committees.

All expenses incurred by the Board of Directors for attending the meetings and events of the Company are reimbursed at actuals. Wherever the actual bills are not directly attributed to the expenses for the purpose of attending the event /meeting, the "best fare" practice is adopted to reimburse such expenses.

9. D & O Insurance

The Company has taken a Directors and Officers Insurance policy (D&O) amounting to USD 3 Million for paying the personal liability of directors and officers for claims made against them while serving on the Board and / or as an officer of the Company.

10. Disclosures to the Company

Under the provisions of the Companies Act, 2013 and Listing Regulations you are required to disclose the requisite information on a periodical and event basis.

11. Trading in the shares

The Board of Directors are allowed to trade in the shares of the Company subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All directors shall be subject to trading restrictions as enumerated below:-

The period for trading in the company's security shall be called "Trading Window". The trading window shall be closed during the time the following information is unpublished.

- o Declaration of Financial results (quarterly, half-yearly and annual)
- o Declaration of dividends (interim and final)
- o Issue of securities by way of public/ rights/bonus etc.
- o Any major expansion plans or execution of new projects
- o Amalgamation, mergers, takeovers and buy-back
- o Disposal of whole or substantially the whole of the undertaking
- o Any changes in policies, plans or operations of the company (Material events).

12. Confidentiality

All information acquired during your tenure as Director is confidential to the Company and should not be disclosed either during your tenure or following termination (by whatever means) to third parties except as permitted by law.

13. Termination

Your directorship on the Board of the Company shall terminate or cease in accordance with the Companies Act, 2013, Listing Regulations and other applicable regulations. Apart from the grounds of termination as specified in the law, your directorship may be terminated for violation of any provision of the Company's code of conduct as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

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 2013 Act or, if you fail to meet the criteria for "independence" under the provisions of the Listing Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.