

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

Please note that this is a contract for service and not a contract of employment.

### **1. Appointment**

- 1.1 Your appointment is for an initial term of \_\_\_\_\_ consecutive years, effective \_\_\_\_\_, unless terminated earlier or extended as per the provisions of this letter or applicable laws ("Term").
- 1.2 Your appointment is subject to the provisions of the Companies Act, 2013.
- 1.3 As an Independent Director you will not be liable to retire by rotation.
- 1.4 Re-appointment for another term at the end of the current term shall be subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.
- 1.5 During the Appointment you may be asked to serve on one or more of the Board committees including Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders Relationship and Risk Management Committees and you have been provided with copies of the terms of reference for each of those committees.

### **2. Time Commitment**

As an Independent Director you have the same general responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director. You will be expected to attend Board, Committee Meetings to which you are appointed and Shareholders meetings and to devote such time to your duties as appropriate for you to discharge your duties effectively.

### **3. Role, duties and Liabilities**

- 3.1 As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board. The duties and liabilities that come with your appointment would be as per applicable laws, which is currently the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon ("Listing Regulations")
- 3.2 You shall follow the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the Companies Act, 2013 (including Section 166) and in the Listing Regulations and you have been provided with copies of the same.

### **4. Remuneration**

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member as fixed by the Board from time to time. In addition to the sitting fees, profit related commission may also be payable to you as approved by the Board from time to time. In addition to the above you will be entitled to reimbursement of such fair and reasonable expenditure, inclusive of travelling, hotel and other incidental expenses as may have been incurred by you while performing your role as an Independent Director of the Company.

### **5. Insurance**

The Company has Directors' and Officers' Liability Insurance policy and it is intended to maintain such cover for the term of your appointment. You have been provided with details of this insurance.

6. Code of Conduct

As an Independent Director of the Company, you agree to abide by the Code for Independent Directors, Code of Conduct for Directors and code of conduct to Regulate, Monitor and Report trading by Insiders as issued by the Company, and you have been provided with copies of the same.

7. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors and support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

8. Performance Appraisal / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually.

9. Disclosures, other directorships and business interests

- 9.1 During the Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws.
- 9.2 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 and the Company Secretary.
- 9.3 During your term, you agree to promptly provide a declaration of independence under Section 149(7) of the 2013 Act, every year.

10. Termination

- 10.1 Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Directors.
- 10.2 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.
- 10.3 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 applicable, you fail to meet the criteria for “independence” under the provisions of Listing Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.

11. Confidentiality

- 11.1 You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.
- 11.2 Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

## 12. Miscellaneous

- 12.1 This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- 12.2 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- 12.3 As per the provisions of the Companies Act, 2013 and Listing Regulations, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange.

## 13. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours Sincerely,