

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

*[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and SEBI
(LODR) Regulation,2015]*

The broad terms and conditions of appointment of Independent Directors are as under:

Appointment

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act, and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, you are appointed as a Non-Executive Independent Director of Company for a term of 5 (five) with effect from _____. Your appointment is subject to the approval of shareholders. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and of SEBI (LO&DR) Regulation,2015 as amended from time to time.

The term Independent Director should be construed as defined under the Companies Act, 2013 and of SEBI (LODR) Regulation, 2015 as amended from time to time.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, and applicable provisions of SEBI (LODR) Regulation,2015, as amended from time to time. Accordingly, the Independent Directors shall serve for not more than two terms of five years each on the Board of the Company.

Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

i. Board 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.

Currently, the Board has 3 (Three) Committees: Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee, The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the Company.

Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the Audit Committee, meet four times a year and remaining committees shall



meet whenever it is requires as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

ii. Time Commitment

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 of financial probity and corporate governance. The Board generally meets four times in a year. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to develop such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings and Annual General Meeting are held in Mumbai.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

iii. Professional Conduct

As an Independent Director, you shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising your duties;
3. exercise your responsibilities in a bona fide manner in the interest of the Company; devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
4. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
5. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
6. refrain from any action that could lead to a loss of your independence; ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
7. assist the Company in implementing the best corporate governance practices.

iv. Role, Responsibilities and Duties

Your role, Responsibilities and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

1. You shall act in accordance with the Company's Articles of Association.
2. You shall 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.
3. You shall discharge your duties with due and reasonable care, skill and diligence.
4. You shall not involve yourself 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. Please refer to Clause ix for full explanation on conflict of interest.
5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

