

Terms of Appointment of Independent Directors

The terms of your appointment, as set out in this letter, are subject to:

- (i) provisions of applicable laws, including but not limited to the Companies Act and the SEBI LODR Regulations (*as amended from time to time*); and
- (ii) the articles of association of the Company ("**AOA**").

1. Appointment

- 1.1 Subject to the approval of the shareholders of the Company, your appointment shall be for a period of 5 years (Five years) commencing from **9th March 2023** ("**Term**").
- 1.2 As an independent director, you will not be liable to retire by rotation.
- 1.3 Re-appointment at the end of the Term shall be based on the recommendation of the nomination and remuneration committee of the Company ("**NRC**") and subject to the approval of the Board and the shareholders of the Company. Your re-appointment would be considered based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.
- 1.4 You may be requested to be a member / chairman of any one or more committees of the Board which may be constituted from time to time.

2. Role, Duties and Responsibilities

- 2.1 As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - (i) roles, duties and responsibilities set out under the Companies Act and the rules framed thereunder;
 - (ii) roles, duties and responsibilities as outlined in the SEBI LODR Regulations;
 - (iii) accountability under the director's responsibility statement; and additional responsibilities of the Board, including but not limiting to overseeing maintenance of high standards of values and ethical conduct of business and protecting and enhancing the value of the Company.
- 2.2 You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV of the Companies Act, the codes framed by the Company as adopted by the Board and duties of directors as provided in the Companies Act (including but not limited to Section 166 thereof) and in SEBI LODR Regulations.
- 2.3 As an independent director of the Company, you are to meet the following expectations of the Company:
 - (i) You are expected to provide your expertise and experience in such areas as may be recommended by the Board.
 - (ii) In addition to attending meetings of the Board, you should make time for meetings of the committee formulated by the Company, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.
 - (iii) The Company expects that you will satisfy yourself that the financial information is accurate and that financial controls and systems of risk management are robust and defensible.

- (iv) You must comply with the provisions of applicable laws, including the Companies Act and the rules framed thereunder and the SEBI LODR Regulations and any statutory modification or amendment thereof.
- (v) You are expected to act diligently and in good faith in the interest of the Company.

2.4 As an independent director of the Company, you shall not:

- (i) Misuse any information regarding the Company in your possession for personal gains;
- (ii) Engage in any way, whether directly or indirectly, with the competitors of the Company or its associates or affiliates;
- (iii) Indulge in any activities which may be construed as conflict of interest with the Company;
- (iv) Engage in any corrupt or illegitimate practices;
- (v) Violate any applicable law or indulge or provoke the co-directors or employees to do the same;
- (vi) Enter into any contract or arrangements except for these approved and permitted by the Board.

2.5 Please note that in the event of a violation of any applicable law, including the Companies Act or the SEBI LODR Regulations, as an independent director of the Company, you may be liable in the manner as contemplated in the relevant law.

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. You agree to devote such sufficient time and attention as is prudent and necessary for the proper performance of your role, duties and responsibilities as an independent director of the Company.

4. Remuneration

4.1 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. Presently, the sitting fees for attending each meeting of the Board and its committees would be INR 100,000 which is within the permissible limits specified under the Companies Act.

4.2 In addition to the sitting fees, commission that may be determined by the Board and approved by the shareholders of the Company may also be payable to you. In determining the amount of this commission, the Board and the NRC may consider performance of the Company and your performance as evaluated by the Board.

4.3 Further, the Company may pay or reimburse to you such expenditure as may have been incurred by you while performing your role as an independent director of the Company.

5. Insurance

The Company will take an appropriate directors' and officers' liability insurance policy and pay the premiums for the same. 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.

6. Code of Conduct

- 6.1 As an independent director of the Company, you agree to comply with all codes formulated by the Company.
- 6.2 Unless specifically authorized by the Board, you shall apply the highest standards of confidentiality and not disclose information regarding the Company, its shareholders, its subsidiaries, and any of their business to constituencies to any third parties. Your obligation of confidentiality shall survive cessation of your directorship with the Company.
- 6.3 We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the codes formulated by the Company, prohibiting disclosure or use of unpublished price sensitive information.
- 6.4 Additionally, you shall not participate in any activity which might impede the application of your independent judgment in the best interest of the Company.

7. Training and Development

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its independent directors.

8. Performance Appraisal / Evaluation Process

As a member of the Board, your performance will be evaluated annually in such manner as deemed fit by the Board.

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 applicable laws.

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 Managing Director and the Company Secretary of the Company. By signing this letter, you hereby confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

- 9.2 During the Term, you agree to promptly provide a declaration under Section 149(7) of the Companies Act and Regulation 25(8) of the SEBI LODR Regulations confirming that you meet the criteria of independence as provided in Section 149(6) of the 2013 Act and Regulation 16(1)(b) of SEBI LODR and that you are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. This declaration shall be submitted at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director.

10. Disengagement

- 10.1 You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation.
- 10.2 The Company may disengage you as an independent director prior to completion of the Term upon violation of applicable laws or the codes formulated by the Company.
- 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 the Companies Act read with the rules framed thereunder or the SEBI

LODR Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.