

Terms and Conditions of Appointment of Independent Directors

The broad terms and conditions of appointment of Independent Directors are presented hereunder:

The following documents / declarations are sought from the Independent Directors:

- i. DIN and profile of his/her qualifications and experience;
- ii. Disclosures about his/her directorships and the membership in the committees of other listed companies;
- iii. Declaration that he/she have not been disqualified from being a director under the provisions of sections 164 of the Companies Act, 2013;
- iv. Declaration under the provisions of section 184 of the Companies Act, 2013 about his/her interests in third party contracts between the Company and interested parties;
- v. His/her certificate confirming your independence;

Term of Appointment:

The tenure of appointment as Independent Director is 5 (five) consecutive years for a maximum of two consecutive terms with effect from <date of appointment>. However, he/she shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

The appointments are subject to his/her continuing to meet the criteria for "Independence" mentioned in Section 149 of the Act and Regulation 16 of Listing Regulations.

As an Independent Director, he/she will not be liable to retire by rotation.

Expectations of the Board

The Company looks forward to his/her invaluable inputs and guidance on the matters which are placed before the Board or its Committees for discussion and approval.

As an independent director on the Board of the Company, he/she shall be expected to:

- a. Adhere to the Code of Business Ethics that is set out for the directors and the employees to follow.
- b. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk, management, resources, key appointments and standards of conduct.
- c. Bring an objective view in the evaluation of the performance of the Board and the management of the Board.

- d. Scrutinize the performance of the management in meeting agreed goals and objectives and monitor the reporting of the performance;
- e. Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- f. Safeguard the interests of all stakeholders, particularly the minority shareholders;
- g. Balance the conflicting interest of the stakeholders;
- h. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- i. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- j. Such other roles as the Board may specify from time to time.

Committees of the Board:

The Company being a listed company, has to constitute Committees of the Board of Directors, as per the Companies Act, 2013 (including any statutory modification or re-enactment thereof) (the Act) and also as specified in the SEBI (LODR) Regulations, 2015. Further, you may be also requested to serve on any Committee(s) within the statutory limit laid down in the Act and the SEBI (LODR) Regulations, 2015. He/she may also be requested to serve on any non-statutory Committee of the Board formed for a specific purpose.

Duties and liabilities:

As the Director of the Company, he/she shall be responsible for and perform the professional duties in accordance with Section 166 of the Companies Act, 2013 (the Act) and the Rules made there under and Schedule IV of the Act, as amended from time to time and other applicable regulations.

In addition, he/she will also be responsible for:

- a) Abiding by the provisions laid down in Section 149 (8) read with Schedule IV- Code for Independent Directors of the Act.
- b) Complying with all statutes, rules and regulations as may be applicable to you /the Company, including any conditions which may be imposed on directors/the Company by the Central Government.
- c) Observing the Policy on Code of Conduct for Board of Directors and Senior Management adopted by the Company and Code of Fair Disclosure and Conduct (For regulating, monitoring and reporting of trading by Insiders) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) Observing all other Policies and/or Regulations framed and / or adopted by the Company to the extent applicable to the Directors from time to time and any non-observance thereof shall be treated as breach of duty and you shall be liable for the same.

Vacation of Office:

He/she shall vacate office upon occurrence of any of the events mentioned in Section 167 of the Act inter alia including, absenting himself/herself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence.

Non-compete and non-solicitation:

He/she shall not directly or indirectly, during the term of their appointment alongwith any extension in the term and for a period of 2 (two) years following the expiry of the term or termination:

- a) act as partner, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage yourself in any business that directly or indirectly competes with the business of the Company;
- b) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

Confidentiality

He/she will not at any time (a) retain or use for his/her benefit, purposes or account any information (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon end of the term or termination of directorship with the Company for any reason, he/she shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in his/her possession or control (including any of the foregoing stored or located located in his/her office, home, laptop or other computer, whether or not Company property).

This obligation of confidentiality shall survive cessation of his/her directorship with the Company.

Remuneration and Fees

The Independent Directors shall be remunerated by way of sitting fees of Rs. 40,000/- each per meeting being paid for the Board meetings and Business Strategy committee meetings, Rs. 30,000/- each per meeting paid for the Audit Committee meetings, Nomination and Remuneration Committee, Digitisation Committee and CSR Committee meetings and Rs. 20,000/- per meeting paid for Stakeholders Relationship Committee and Financial Advisory Committee meetings. In addition, the non-executive Directors are entitled to commission upto 0.50% p.a. of the net profit of the Company, with a ceiling of Rs.6.00 lakhs per Director for each financial year.

In view of increased engagement with the senior leadership team, the Non-Executive Chairman, is entitled to the commission upto 1% of the net profits less Commission payable to the non-executive directors (other than the Chairman) subject to a ceiling of Rs. 12,00,000/- for each financial year.

All reasonable expenses on transportation and hotel stay for attending the Board and Committee meetings, as applicable shall be reimbursed by the Company. The Company has taken an appropriate Directors and Officer Liability Insurance Policy.

