

Terms and Conditions of Appointment of Independent Director

These Terms and Conditions of Appointment of an Independent Director are issued in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. They outline the duties, responsibilities, and expectations from an Independent Director of the Company.

1. Appointment

The Independent Director is appointed to the Board in accordance with the provisions of the Companies Act, 2013, for a fixed term as approved by the Board of Directors. The appointment is subject to the approval of the shareholders, and the Independent Director shall not be liable to retire by rotation. The tenure and continuation of the appointment shall remain subject to the applicable provisions of the Companies Act, 2013, as amended from time to time.

2. Independence Criteria

The appointee satisfies the criteria of independence prescribed under **Section 149 of the Companies Act, 2013** and the rules notified thereunder:

- The Independent Director shall submit an annual declaration confirming that they continue to meet the independence criteria.
 - In the event of any change affecting the status of independence, the Independent Director shall promptly notify the Company and shall cease to continue as an Independent Director.
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3. Time Commitment

The Independent Director is expected to devote sufficient time to the Company's affairs to effectively discharge their duties and contribute to the Company's objectives.

4. Duties and Responsibilities

The Independent Director shall discharge their duties in accordance with:

- The Companies Act, 2013 and applicable rules,
 - Schedule IV (Code for Independent Directors),
 - The Articles of Association of the Company,
 - Other applicable statutes and regulatory requirements.
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5. Role and Functions

A. Fiduciary Duties

The Independent Director shall:

1. Act in accordance with the Company's Articles of Association.
2. Act in good faith to promote the objects of the Company for the benefit of its members.
3. Exercise duties with due and reasonable care, skill, and diligence.
4. Avoid situations of direct or indirect conflict of interest.
5. Not obtain any undue gain or advantage. Any undue gain found to be made must be refunded to the Company.
6. Not assign their office as Director.

B. Additional Board Expectations

The Independent Director is expected to:

1. Constructively challenge and contribute to strategic decisions and growth plans.
 2. Evaluate the performance of management against agreed goals.
 3. Ensure integrity of financial information and robustness of financial controls and risk management systems.
 4. Oversee the processes for accurate reporting of performance and financial position.
 5. Ensure compliance with applicable laws and governance standards.
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6. Committee Membership

The Board may, at its discretion, appoint the Independent Director to various committees from time to time. Committee roles shall be governed by applicable charters and policies.

7. Disclosure of Interest

Any material interest of the Independent Director in a transaction or arrangement of the Company must be disclosed at the Board meeting at which the matter is discussed. A general notice of interest in a particular entity is acceptable as per the applicable law.

8. Board and Committee Meetings

The Independent Director is expected to:

- Bring an objective and independent perspective to Board deliberations.
 - Attend Board meetings, committee meetings, and shareholder meetings.
 - Allocate adequate time to effectively fulfil their responsibilities.
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9. Remuneration

Independent Directors are entitled to:

- **Sitting fees** for attending Board/Committee meetings, as approved/modified by the Board from time to time, subject to the Companies Act, 2013.
 - **Reimbursement of expenses** incurred for participation in Company meetings.
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10. Performance Evaluation

In accordance with the Companies Act, 2013, the performance of the Independent Director shall be evaluated annually by the Board of Directors.
