



Terms and conditions of Appointment of Independent Directors

1. Appointment

In accordance with the provisions of the Companies Act, 2013 (“Act”) and other applicable laws, you will serve as an Independent Director of the Board from _____ (“**date of appointment**”) for _____ (“**First Term**”). As an Independent Director you will not be liable to retire by rotation and your appointment is subject to the approval of members at the General Meeting of the Company.

You shall also serve on the respective Committees of Board as decided by the Board of Directors with terms of reference.

Your performance shall be evaluated annually by the entire Board of Directors, in accordance with the applicable provisions of the Act.

Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act (as amended from time to time) and (ii) Articles of Association of the Company (“AOA”).

2. Expectations of the Board from Independent Director

- (i) You shall comply with the Code of Independent Directors as per Schedule IV of Companies Act, 2013, inter alia including the following, as prescribed therein:
 - a) Guidelines of Professional conduct
 - b) Roles and functions
 - c) Duties
 - d) Conduct of Separate Meetings, etc.

and other applicable provisions of Companies Act, 2013 and other laws as applicable,

- (ii) You are expected to attend the regular Board and relevant Committee /other meetings of the Board and the Annual General Meetings. Also, you shall devote your sufficient time and attention to your professional and statutory obligations for informed and balanced decision making as required under applicable laws.
- (iii) Duties of Directors pursuant to provisions of Section 166 of Companies Act, 2013



1. You shall act in accordance with the Articles of the Company.
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 interests of the Company, its employees, the shareholders, the community and for the protection of environment.
3. You shall exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. You shall not involve 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.
5. You shall not achieve or attempt to achieve any undue gain or advantage either to himself or to your relatives, partners, or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to that gain to the Company.
6. You shall not assign your office, and any assignment so made shall be void.

(iv) Code of Conduct(s)

You shall abide by the Code of Conduct for Board of Directors and Senior Management as laid down by the Company or any amendment thereof.

3. Professional Conduct for Independent Directors

As an Independent Director, you shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising your duties;
- iii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;



- v. not allow any extraneous considerations that may vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision-making;
- vi. 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;
- vii. refrain from any action that could lead to a loss of your independence;
- viii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

4. Role and Function of Independent Directors

As an Independent Director you shall

- i. help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of the Board and the Management;
- iii. scrutinize the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. 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;



- viii. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between Management and shareholder's interest.

5. Duties

As an Independent Director, you shall:

- i. undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company;
- ii. seek appropriate clarifications and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- iii. strive to attend every meeting of the Board and of the Board committees of which you are a member;
- iv. actively and constructively participate in the Board and Committees of the Board in which you may be a member or the Chairperson;
- v. strive to attend the general meetings of the Company;
- vi. ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- vii. keep yourself well informed about the Company and the external environment in which it operates;
- viii. not unfairly obstruct the functioning of an otherwise proper Board or committee;
- ix. ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- x. ensure that the whistleblower function of the Company is functioning adequately;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- xii. within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;



xiii. not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

6. Insurance

You will be entitled to participate in the Company's Directors' and Officers' Liability insurance scheme for which the premium is paid by the Company, and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

7. Liability

You shall be liable in accordance with applicable provisions of Companies Act, 2013 other laws as applicable.

8. Remuneration

The Board determines the level of remuneration in the form of sitting fees for each Board/Committee meeting, subject to applicable laws. You shall be paid sitting fees for each Board and Committee Meetings, subject to revisions by Board from time to time, including reimbursement of out-of-pocket expenses for participation in various Meetings of the Company.

9. Disclosures

During your term, you agree to promptly notify the Company of any change in your directorships, and also agree to provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances including personal interest or conflict which may affect your status as an Independent Director.

10. Discontinuation

Your directorship on the Board of the Company shall terminate or cease in accordance with law or in accordance with provisions contained in the Articles of Association of the Company.

Your directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating detailed reasons for resignation and a confirmation that there are no other material reasons other than those provided.



Upon termination or resignation for any reason, you shall not be entitled to any damages or compensation for loss of office or otherwise and no fee or remuneration, as the case may be, will be payable to them in respect of any unexpired portion of the term of their appointment.

11. Confidentiality

All information acquired during your appointment and terms and conditions of this letter is confidential to the Company and shall not be disclosed except as may be required under the applicable laws.

12. Publication of Letter of Appointment

In line with provisions of clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and arrange it to be displayed on Company's Website.

You will not be an employee of the Company, and this Letter does not constitute a contract of employment.

It is a pleasure having you on the Board. I am confident that your association and expertise shall immensely benefit the Company and the Board.

13. Acceptance of Appointment

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter.

14. Agree and Accept

I have received and understood the terms of my appointment as an Independent Director of the Company, and I hereby affirm by acceptance to the same.

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