

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”)]

A. Appointment

The appointment as an Independent Director on the Board will be for a consecutive period of 5 years.

The Board may, if it deems fit, and in compliance various laws applicable on the Company, invite you for being appointed on one or more existing Board Committees or any such Committee that will be set up in the future.

The appointment on such Committee(s) will be subject to applicable law.

B. Role, Duties and Responsibilities

As member of the Board along with other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013 (hereinafter referred to as “Act”), Schedule IV of the Act and the Rules made thereunder.
- Responsibilities of the Board as outlined in the Corporate Governance requirements.
- Accountability under the Director’s Responsibility Statement and
- Overseeing the maintenance of high standards of Code of Conduct of the Company

You shall abide by the ‘Code for Independent Directors as outlined in Schedule IV of the Act and duties of directors as provided in the Act.

You will also be responsible for providing guidance in the board committee meetings in the areas of your expertise.

You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities as an Independent Director under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

You are expected to:

- (i) Act in accordance with the Articles of Association of the Company.
- (ii) Take decisions and make recommendations objectively and solely in the interests of the Company.
- (iii) Facilitate Company’s adherence to high standards of ethics and corporate behaviour.
- (iv) Guide the Board in monitoring the effectiveness of the Company’s governance practices and to recommend changes, required if any.
- (v) Guide the Board in monitoring and managing potential conflicts of interest of management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions.
- (vi) Guide the Board in ensuring the integrity of the Company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

C. Remuneration and Reimbursement of Expenses

Your remuneration as an Independent Director will be as under:

- (a) Sitting fees of INR 70,000 for attending each meeting of the Board.
- (b) Sitting fees of INR 35,000 for attending each Committee meeting.
- (c) Board meetings are usually held in Delhi NCR. If your home base is outside Delhi NCR and you are required to travel to be present in-person for the Board or Board Committee meeting, then the air ticket and stay arrangements would be made by the Company.

(d) Any other fee subject to the provisions of the Companies Act 2013 and as per the Company's policy as amended from time to time.

The Company has Directors' and Officers' liability insurance, and it is intended that the Company will assume and maintain such cover for the full term of 5 years of your appointment.

D. Performance Appraisal / Evaluation Process

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the Directors on an annual basis. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

An indicative list of factors that may be evaluated as a part of this exercise is:

- Participation and contribution of the Independent Director,
- Commitment (including guidance provided to senior management outside of Board /Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality
- Independence of behaviour and judgment, and
- Impact and influence.

E. Disclosures, other directorships, and business interests

During the term, you need to promptly notify the Company of any change in their directorships and provide such other disclosures and information as may be required under the applicable laws. You should upon becoming aware of any potential conflict of interest with your position, you should promptly disclose the same to the Company.

You shall not hold substantial interest or be interested as a director or as a guarantor in any bank (this includes all Scheduled Banks –Public Sector, Private and Foreign and Payments banks, Regional Rural bank and Co-operative Banks) or be director of subsidiaries/trustees of mutual funds/venture capital funds.

You will have access to confidential information and shall use reasonable efforts to keep it confidential and to not disclose to any third party.

During the term, you shall promptly, intimate the Company Secretary of any change in address or other contact and personal details, so that you may be assisted in reporting the same to the Registrar of Companies in the prescribed manner.

F. Termination

Any termination or cessation shall be in accordance with the Act.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified you in the notice, whichever is later.

If at any stage during your term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013, you should promptly submit your resignation to the Company with effect from the date of such change.