

MODEL TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

The appointment as Non-Executive Independent Director shall be governed by the applicable provisions of the Companies Act, 2013 read with the rules applicable thereto, Articles of Association, Code for Independent Directors as per Schedule IV of the Companies Act 2013, relevant corporate codes, regulations, policies, Secretarial Standard – 2 (SS-2), Listing Regulations, Circulars/Directions/Notifications/Regulations issued by Reserve Bank of India from time to time. Anything not defined/ mentioned/ dealt with hereof shall be construed to have been adopted from the applicable law. Terms and conditions of the appointment / re-appointment shall be subject to change, revision, modification at the sole discretion of the Board of Directors. Please note that this is a contract of service and not a contract of employment.

1. Appointment

- a. Your appointment shall be for an initial term up to ____ years commencing from _____, unless terminated earlier or extended, as per the provisions of this letter or applicable laws.
- b. As an Independent Director you will not be liable to retire by rotation.
- c. The Company's Board of Directors may constitute or re-constitute the Committees, from time to time, and in such an event you will also be required to serve on these Sub committees of the Board.

2. Role, Duties and Responsibilities

- a. Your role, duties and responsibilities will be those normally required of a Independent Director under the Act including rules issued thereunder, RBI guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as amended from time to time.
- b. Unless specifically authorised by the Company, you shall not disclose the Company's business related information to public including the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.
- c. Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company. In addition to the above, during the term of your Directorship, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.
- d. You shall at all times abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. Whenever there is any change in the circumstances that may affect your status as an Independent Director, you will

give a declaration to that effect. Further, at the first meeting of the Board of Directors held in every Financial Year you will give a declaration that you meet the criteria of independence and any other disclosures as may be required from time to time.

3. Remuneration

a. Sitting Fees

The sitting fees for attending the Board and Board Sub-committee meetings will be as per approval of the Board, subject to the limits prescribed under the provisions of the Act and rules made thereunder, as amended from time to time.

b. Reimbursement of Expenses

The Company will pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

c. Directors and Officers Liability Insurance

The Company has taken a Directors' and Officers' liability insurance policy and it is intended that the Company will maintain such cover for the full term of your appointment.

4. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or after determination of your re-appointment (by whatever means) to third parties except as permitted by law.
