

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

The following are the terms and conditions of appointment of Independent Directors of the Company:

1. APPOINTMENT

- (a) The Independent Directors are appointed by the Members of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, for such period not exceeding five years as may be considered appropriate by the Board or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.
- (b) The Independent Directors will not be liable to retire by rotation.
- (c) In addition to the Committee of Independent Directors, the Independent Directors may be required to serve on one or more Board constituted Committees as may be decided by the Board from time to time. Presently such Committees are Audit Committee, Nomination and Remuneration Committee, CSR and Sustainability Committee, Securityholders Relationship Committee and Risk Management Committee. The role of these Committees would be such as determined by the Board from time to time.

2. ROLE, DUTIES AND RESPONSIBILITIES

- (a) The duties and liabilities that come with the appointment as an Independent Director would be as per the applicable laws, the Articles of Association of the Company and the Company's Code of Conduct.
- (b) As members of the Board, the Independent Directors along with the other Directors will collectively be responsible for meeting the objectives of the Board which include:
 - performing responsibilities of the Board as outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations);
 - taking accountability under the Directors' Responsibility Statement;
 - overseeing the maintenance of high standards of the Company's values and ethical conduct of business;
 - fulfilling requirements under the Companies Act, 2013 (the Act) and the Rules thereunder;
 - overseeing the Company's contribution towards sustainability and CSR;
 - protecting and enhancing the Company's brand.

- (c) The Independent Director will be expected to perform their fiduciary duties and exercise the skill and care expected of every Director. They shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

3. TIME COMMITMENT

Considering the nature of the role of a Director, it is difficult for the Company to lay down specific parameters on time commitment. The Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. REMUNERATION

- (a) The Independent Directors will be entitled to remuneration by way of commission, based on performance and the guidelines framed by the Board for this purpose, ranging between ₹ 25 lakhs and ₹ 40 lakhs with such commission payable from the date of listing of the shares of the Company on the Stock Exchanges, as may be determined by the Board, for each of the five financial years commencing from 1st April of the financial year in which the shares of the Company will be listed.
- (b) The Independent Directors will also be entitled to sitting fees for attending meetings of the Board and Committees constituted by the Board. Presently, the sitting fees, as determined by the Board, are ₹ 50,000/- for attending each meeting of the Board, ₹ 40,000/- for each meeting of the Audit Committee, Nomination and Remuneration Committee, CSR and Sustainability Committee, Independent Directors Committee and Risk Management Committee, and ₹ 10,000/- for each meeting of the Securityholders Relationship Committee. The Company will bear the expenses for their attending the meetings of the Board and the aforesaid Committees, in terms of the Articles of Association of the Company.
- (c) Further, the Company may pay or reimburse the Independent Directors such reasonable expenditure, as may be incurred by them, while performing their role as an Independent Director of the Company. This could include obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of their duties as an Independent Director.

5. INSURANCE

The Independent Directors will be entitled to coverage under Directors' and Officers' Liability Insurance, as per the Company's rules.

6. CODE OF CONDUCT

- (a) As an Independent Director of the Company, they agree to comply with the provisions of the Company's Code of Conduct. The Independent Directors will also be required to affirm annually, compliance with the Company's Code of Conduct.
- (b) The Independent Directors also agree to comply with the provisions of the Company's Code of Conduct for Prevention of Insider Trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in terms of which disclosure or use of unpublished price sensitive information is prohibited.
- (c) Unless specifically authorised by the Company, the Independent Directors will not disclose information in respect of the Company's affairs to the media, the financial community, the employees, the members, or to any other person.

The obligation of confidentiality of the Independent Directors shall survive the cessation of their directorship in the Company.

- (d) The Independent Directors shall also not engage in any activity which might impede the application of their independent judgement in the best interest of the Company.

7. INDUCTION AND DEVELOPMENT

The Company will, from time to time, brief the Independent Directors on all business related matters, risk assessment & minimisation procedures, and proposed new initiatives. They will also be updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

8. PERFORMANCE EVALUATION PROCESS

As a member of the Board and as required under the provisions of law, performance of the Independent Directors as well as the performance of the entire Board and the Board Committees will be evaluated annually against the parameters for evaluation laid down by the Nomination and Remuneration Committee.

9. CONFLICT OF INTEREST

- (a) It is accepted and acknowledged that the Independent Directors may have business interests other than those of the Company. They are required to declare any such directorships, appointments and interests to the Board.
- (b) During their term, the Independent Directors agree to promptly provide a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, upon any change in the circumstances which may affect their status as an Independent Director. Further, they also agree to confirm, individually, compliance with the said criteria of independence every financial year, along with a confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.
- (c) During their term, they agree to keep their names included in the databank of Independent Directors and comply with the other conditions prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

10. GENERAL

- (a) Actions, in particular, that should not be taken by the Independent Directors while in office include the following:
 - (i) Action that involves any violation of applicable law;
 - (ii) Action that involves any breach of the Company's Code of Conduct;
 - (iii) Action that either involves their personal interest, except as disclosed in terms of the applicable laws, or compromises or conflicts with the interest of the Company.
- (b) As required under the Listing Regulations, their detailed profiles may be submitted to the Stock Exchanges and other authorities, as required, and will also be disclosed on the Company's website.
