

Terms and Conditions of Appointment of Public Interest Directors /Independent Directors

The terms of your appointment, as set out in this letter, are subject to provisions of the Articles of Association of the Company, The Companies Act, 2013 ('Act'), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulation') and any other applicable law as amended from time to time.

1. Appointment

- 1.1 The term PID and Independent Director shall be construed as defined under SECC Regulations and Act respectively.
- 1.2 You have been appointed as a PID of the Company for a term of (•) years, commencing from (•) up to (•). Your office shall not be liable to retire by rotation.
- 1.3 The Board, if it deems fit, invite you for being appointed as Member/ Chairperson on one or more Committees of Company subject to applicable laws, provisions and regulations.

2. Roles and Duties

As a PID, you are expected to bring objectivity and independence of view to the Board's and Board Committees, if any, and to help provide the Board with insight and effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and Corporate Governance. You are also expected to observe and comply with applicable law, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to your directorship and the business of the Company.

As per the provisions of the Act, the Company shall give you an advance notice of minimum 7 days of every Board meeting and Committee meetings. A meeting of the Board/Committee may be called at a shorter notice to transact urgent business.

The Company has duly constituted various Statutory and voluntary Committees under the provisions of the Act, LODR Regulations, SECC Regulations and SEBI circulars thereunder and other applicable laws.

You, being PID, shall meet separately at least once in six months with other PIDs. The terms & reference of such meeting are as under:

- (i) Review the status of compliance with SEBI letters/circulars.
- (ii) Review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions.
- (iii) The PIDs shall prepare a report on the working of the committees where they are also the members. The report shall be circulated to the other PIDs. A consolidated report shall also be submitted to the Board of Directors.

- (iv) The PIDs shall identify important issues which may involve conflict of interest for the Company or may have significant impact on the market and report the same to SEBI.
- (v) Review the performance of non-independent directors and the Board as a whole.
- (vi) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors. vii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

- (i) Requirements under the Companies Act, 2013;
- (ii) Requirements under the SECC Regulations 2018, SECC Circular;
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iv) Code for Independent Director as outlined in Schedule IV to Section 149(8) of the Act,
- (v) Code of Conduct and Code of Ethics as mentioned in SECC Regulations.
- (vi) Accountability under the Directors' Responsibility Statement.

3. Remuneration

The Company pays sitting fees to Public Interest Directors and members of the Committee as follows:

- (i) Board of Directors – Rs. 1,00,000/- (Rupees one lakh only) per meeting
- (ii) Committee - Rs. 50,000/- (Rupees fifty thousand only) per meeting

In addition to the above sitting fee, the Company shall reimburse expenditure for travel, hotel and other incidental expenses that may be incurred by you in the performance of your role and duties.

4. Directors Familiarisation programme

The Company shall provide at least seven days of training to all directors each year. Trainings shall focus on updating the PIDs with the Company, its operations, management, the governing regulatory framework and such other relevant topics.

5. Disclosure of Interest

As a Public Interest Director, you shall disclose your concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in for necessary records of the Company.

6. Code of Conduct

You shall adhere to the Code of Conduct as specified under Part B of Schedule II of the SECC Regulations and Schedule IV of Companies Act 2013.

7. Directors and Officers (D & O) Insurance

The Company provides all its directors with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as Directors.

8. Evaluation

The performance evaluation of the PIDs is subject to provisions of the Act, LODR Regulations and thereon SEBI circulars. All PIDs shall be evaluated on an annual basis at the end of every financial year (Internal evaluation) and such PIDs shall also be subject to external evaluation by a management or HR consultant during their last year of their term.

9. Confidentiality

As a Public Interest Director, you must apply the highest standard of confidentiality and not disclose to any person or company whether during the course of appointment or following cessation any confidential information concerning the company which you may have acquired in the course of your role as a Public Interest Director.

10. Conflict of Interest

As a Public Interest Director, you shall not engage in any business relationship or activity which might conflict with interest of the Company.

In case of any potential conflict of interest, the Public Interest Director must at the earliest opportunity make full disclosure of all facts and circumstances and shall ensure the company's interest are protected.