

## **Terms & conditions for appointment as Independent Director of the Company**

This letter sets out the terms of your appointment.

### **1. Appointment**

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director of the Board for a term upto \_\_\_\_\_ from the date of your appointment.

Your appointment is subject to the approval of shareholders. As an Independent Director, you will not be liable to retire by rotation.

### **2. Committees**

While being a member of the Board, you may be invited/ nominated for appointment on various committees of the Board, as set up from time to time. Currently there are following Committees of the Board of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee as per PASH policy of the Company

### **3. Role, duties & responsibilities**

The role and Responsibilities of Independent Directors will be those normally required of an Independent Director under the Companies Act, 2013 and Listing Regulations. There are certain Roles and Responsibilities duties prescribed for Independent Directors are as under:

1. They shall act in accordance with the Company's Articles of Association and Requirements under the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013;
2. They 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 interest of the Company;
3. They shall discharge their duties with due and reasonable care, skill and diligence;
4. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
5. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates;
6. They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements, the Board of Directors also expects from Independent Directors to perform the following functions:

1. Constructively challenge and help develop proposals on strategy for growth of the Company;
2. Evaluate the performance of management in meeting agreed goals and objectives;
3. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible;
4. Determine appropriate levels of remuneration of Executive Directors and play a prime role in appointing and where necessary, removing Executive Directors and in succession planning;
5. Take responsibility for the processes for accurately reporting on performance and the financial position of the Company;
6. Keep Governance and Compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

#### **4. Time commitment and confidentiality**

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

You must apply the highest standard of confidentiality and not disclose to any person or Company, whether during the course of Appointment or at any time after termination, any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position.

#### **5. Remuneration**

As an Independent Directors you shall be paid sitting fees of INR 15,000 for attending each meeting of the Board and Committee thereof.

The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

#### **6. Dealing in shares and Company's code of conduct**

Directors of the Company are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the CEO of the Company and the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations.

The Company has formulated and adopted a “Code of Ethics and Business Conduct” for all the Board members, senior officers and employees. The Code of Conduct is also posted on the Company’s website. You shall annually affirm, in writing, the compliance with the code.

## **7. Training sessions**

The Company shall from time to time provide you with suitable sessions to familiarize with the company, including briefing from the management, nature of the industry in which the company operates, business model of the company, etc.

## **8. Evaluation process**

As a Non-Executive Independent Director you should strive to hold and attend one meeting of the Independent directors in a year, without the presence of Non-Independent Directors and member of the management team with the sole objective of:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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. Further each Non-Executive Independent Director appointment or re-appointment is subject to yearly evaluation process adopted by the Board.

## **9. Disclosures, other directorships and business interest**

During the term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. By signing this letter, you hereby confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act and Regulation 25(8) of SEBI LODR confirming that you meet the criteria of independence as provided in Section 149(6) of the 2013 Act and Regulation 16(1)(b) of SEBI LODR and that you are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. This declaration shall be submitted at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director.

## **10. Changes in personal details**

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

#### **11. Disengagement**

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 by you in the notice, whichever is later.

Your directorship on the Board of the Company shall cease in accordance with prevailing law. The Company may disengage Independent Directors prior to completion of term upon violation of Company's Code of Conduct as applicable to Non-Executive Directors.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act read with the rules framed thereunder or Regulation 16(1)(b) of SEBI LODR, you agree to promptly submit your resignation to the Company with effect from the date of such change.

#### **12. Jurisdiction and governing law**

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian Courts.

**Yours sincerely,**

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