

TERMS AND CONDITIONS OF APPOINTMENT OF AN INDEPENDENT DIRECTOR

- The tenure of appointment shall be subject to the provisions of the Companies Act 2013 and the applicable RBI guidelines.
- The appointment is also subject to the formal election at the next Annual General Meeting (AGM) as well as the Memorandum and Articles of Association (The “Memorandum” & “Articles”) of the Company, as amended from time to time.

2. Role, Duties, Responsibilities and Expectations

- The primary role of the members of the Board is to provide guidance and to act in what they believe to be the best interests of the Company and its shareholders. The role, duties and responsibilities shall be in line with the applicable provisions and Schedule IV of the Companies Act, 2013 read with its Rules, Articles of Association, Listing Agreement and corporate code of conduct.

3. Time Commitment:

- The Independent Director needs to confirm that, he/she is able to allocate sufficient time to the Company to discharge the required duties and responsibilities.

4. Remuneration:

- The Independent Director will be paid sitting fees as approved by the Board in line with the provisions of the Companies Act, 2013 for every Board or Committee meetings attended; subject to appropriate deduction of applicable taxes. The Company will also reimburse the Independent Director for travel, hotel and all reasonable and properly documented expenses that are incurred.

5. Disclosure of Interest:

- It is accepted and acknowledged that the Independent Director may have business or professional interests other than those of the Company and has declared all and any conflicts of interests that are apparent or that the Independent Director is aware of.
- If, in future, any potential conflicts of interests arise, these should be disclosed to the Company as soon as possible.

- Based on the information provided to the Company, the Company can come to the determination that the Independent Director is an independent Board member and will remain so, unless otherwise determined at a later date.

6. Confidentiality:

- All information acquired during the Independent Director's appointment is confidential to the Company and should not be disclosed to third parties or used for any reason other than in the interest of the Company, either during the NEID's appointment or later, without prior clearance from the Company.
- Attention is also drawn to the legal and regulatory requirements as they apply to the Company and to its Board members with regard to the disclosure of 'insider' information. Consequently, any public or press statements should be avoided, if that will risk a breach of these requirements or does not have prior clearances from the Board of the Company.
- Nothing in this clause shall prevent the Independent Director from disclosing information which he/she is required to disclose by law, provided that the disclosure is made in accordance with the provisions of the relevant law.

7. Governing Law

- The Contract of Appointment is governed by and will be interpreted in accordance with Indian law and Independent Director's engagement shall be subject to the jurisdiction of the Indian courts.