

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

*[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and SEBI
(LODR) Regulation, 2015]*

The broad terms and conditions of appointment of Independent Directors are as under:

Appointment

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act, and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, you are appointed as a Non-Executive Independent Director of Company for a term of 5 (five) with effect from _____. Your appointment is subject to the approval of shareholders. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and of SEBI (LO&DR) Regulation, 2015 as amended from time to time.

The term Independent Director should be construed as defined under the Companies Act, 2013 and of SEBI (LODR) Regulation, 2015 as amended from time to time.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, and applicable provisions of SEBI (LODR) Regulation, 2015, as amended from time to time. Accordingly, the Independent Directors shall serve for not more than two terms of five years each on the Board of the Company.

Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

i. Board Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future.

Your appointment on such Committee(s) will be subject to the applicable regulations.

Currently, the Board has 3 (Three) Committees: Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee, The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the Company.

Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the Audit Committee, meet four times a year and remaining committees shall



meet whenever it is requires as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

ii. Time Commitment

As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with 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. The Board generally meets four times in a year. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to develop such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings and Annual General Meeting are held in Mumbai.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

iii. Professional Conduct

As an Independent Director, you shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising your duties;
3. exercise your responsibilities in a bona fide manner in the interest of the Company; devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
4. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
5. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
6. refrain from any action that could lead to a loss of your independence; ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
7. assist the Company in implementing the best corporate governance practices.

iv. Role, Responsibilities and Duties

Your role, Responsibilities and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

1. You shall act in accordance with the Company's Articles of Association.
2. You 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. You shall discharge your duties with due and reasonable care, skill and diligence.
4. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to Clause ix for full explanation on conflict of interest.
5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.



6. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non- Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Responsibilities: Independent Directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as Annexure A.

v. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its committees as may be decided by the Board.

vi. Insurance

Presently, the Company has no D&O liability insurance policy. However, if the Company takes such a policy then a copy of the same will be supplied to you on request.

vii. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.



In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

viii. Evaluation

The Company has adopted a policy on Board Evaluation in line with the requirement of the Companies Act, 2013 and The SEBI (LODR) Regulation, 2015 as amended from time to time. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairperson of the Board. As per the Policy, the Company shall carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

ix. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent adviser(s) at the Company's expense. The Company shall reimburse the full cost of expenditure incurred.

x. Disclosure of Interest

As per the provision of the Companies Act, 2013 and SEBI (LODR), Regulation, 2015, as amended from time to time, the Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

xi. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company.

- i. Code of Conduct,
- ii. Code of Conduct for Board of Directors and Senior Management,
- iii. Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company and
- iv. Code of Corporate Disclosure Practices for prevention of Insider Trading and such other requirements as the Board of Directors may from time to time specify.

xii. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Directors 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 Company Secretary / the Compliance Officer of the Company. You are required to comply with the applicable insider trading laws and regulations.



xvi. Publication of the letter of appointment

In line with provision of Clause IV sub Clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

xiii. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.

Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

xiv. Governing Law

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with the laws of India and the parties agrees to submit to the exclusive jurisdiction of the Courts of Mumbai.

