



TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

1. Appointment:

In accordance with the provisions of the Companies Act, 2013 (the “Act”) and other applicable laws, they will serve as an Independent Director on the Board subject to review of annual performance and unless terminated earlier or extended, as per the provisions of appointment letter or applicable laws (“**Term**”).

As an Independent Director they will not be liable to retire by rotation, once their appointment is confirmed by the members of the Company.

2. Time Commitment:

As an Independent Director they 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. It is expected that the Board would generally meet about 4 to 5 times in a year. The Audit Committee generally would meet about 4 to 5 times in a year. Besides, there are other Committees like the Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, the meetings of which are ordinarily convened as per the requirements. They are expected to attend the Board and Board Committees, of which they are a member and the Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings are normally held at the registered office of the Company or through online mode with facility of two-way video conferencing. Further, they are expected to attend separate meeting of Independent Directors as required under the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”).



It is also expected that they would be able to allocate sufficient time to meet the expectations from their roles to the satisfaction of the Board.

3. Membership of Committees:

As advised by the Board, during the tenure of their office, they may be required to serve on one or more of the Committees of the Board constituted by the Board. Upon their appointment as Member/Chairman to any one or more of such Committees, they will be provided with the Committee's terms of reference and any specific responsibilities.

4. Roles, Duties and Responsibilities:

- A. As a member of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which includes:
- Requirements under the Act;
 - "Responsibilities of the Board" as outlined in the Listing Regulations;
 - Corporate Governance requirements as prescribed in regulations 17 to 27 of the Listing Regulations;
 - Accountability under the Director's Responsibility Statement as prescribed under the Act;
 - Overseeing the maintenance of standards of the Company's values and ethical conduct of business; and
 - Overseeing the Company's contribution to enhancing the quality of life of communities.
- B. They shall abide by the "Code for Independent Directors" as outlined in Schedule IV to Section 149 (8) of the Act, Duties of Directors outlined in section 166 of the Act and Obligations of Independent Directors as outlined in Regulation 25 of the Listing Regulations.



C. They will also be responsible for providing guidance in the area of their expertise.

5. Sitting fee:

As an Independent Director they shall be paid sitting fees as fixed by the Board from time to time for attending the meetings of the Board and the Committees of which they are a member.

No commission is to be paid to any of the directors until decided otherwise by the Board on the recommendation of the Nomination and Remuneration Committee and requisite approvals of shareholders as may be applicable.

Further, they will have no entitlement to participate in any Employee Stock Option Scheme operated by the Company or any Group Company.

6. Reimbursement of Expenses:

In addition to the sitting fees described above, the Company will, for the period of their appointment, reimburse them for travel, hotel and other incidental expenses incurred by them for attending the Board/Committee Meetings of the Company.

7. Insurance:

The Company would have Directors' and Officers' Liability insurance.

8. Disclosures, other directorship and business interests:

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required



under the applicable laws. They also agree that upon becoming aware of potential conflict of interest with their position as an Independent Director of the Company, they shall promptly disclose the same to the Board of Directors of the Company.

Declaration of Independence:

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Act and as per the Listing Regulations (as amended from time to time). In this regard, a declaration on an annual basis has to be submitted to the Board, confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

9. Evaluation:

The Board will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as laid down in the Act and the listing regulations.

10. Code of Conduct:

During the tenure of their appointment they are required to comply with various Codes of Conduct of the Company including Code of Conduct for prevention of Insider Trading in securities of the Company and such other requirements as the Board may from time to time, specify.

11. Termination:



Their Directorship on the Board of the Company shall terminate or cease in accordance with the law.

They may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. In terms of the provisions of the Act, the resignation letter specifying the reason of their resignation is required to be filed with the Registrar of Companies and with Stock Exchanges where the securities of the Company are listed (the “Stock Exchanges”).

If at any stage during the Term, there is a change that may affect their status as an Independent Director as envisaged in Section 149 (6) of Act, they agree to promptly submit their resignation to the Company with effect from the date of such change.

12. General:

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 agree to submit to the exclusive jurisdiction of the Courts of Pune, Maharashtra.
