Terms and Conditions of Appointment of Independent Director

1. Terms of Appointment

1.1. An Independent Director shall hold office for a term not exceeding five (5) consecutive years and shall be eligible for re-appointment for a second term of up to five (5) consecutive years, subject to the provisions of Section 149(10) of the Companies Act, 2013 and other applicable laws. The appointment and re-appointment of Independent Directors shall be subject to the approval of shareholders by way of a Special Resolution in accordance with Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.2. No Independent Director shall hold office for more than two consecutive terms. An Independent Director shall be eligible for appointment again after the expiry of a cooling-off period of three years from the date of cessation as an Independent Director, subject to the conditions prescribed under Section 149(11) of the Companies Act, 2013.

1.3. Independent Directors shall ensure compliance with the maximum permissible number of directorships prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, as amended from time to time.

1.4. The office of Independent Directors shall not be liable to retirement by rotation, in accordance with Section 149(13) of the Companies Act, 2013.

1.5. An Independent Director may resign from office in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and other applicable laws. In the event of resignation or a decision not to seek re-appointment, reasonable prior intimation to the Company is expected, wherever practicable, to facilitate succession planning and continuity in the functioning of the Board.

1.6. The performance of the Board as a whole, its Committees and individual Directors, including Independent Directors, shall be evaluated periodically in accordance with the applicable statutory provisions and the performance evaluation framework adopted by the Board of Directors.

2. Expectations of the Board from Independent Directors

Independent Directors are expected to participate actively in the affairs of the Company and discharge their duties and responsibilities, including the following:

2.1. Devote sufficient time and attention to the affairs of the Company and participate effectively in meetings of the Board and its Committees.

2.2. Review the financial information of the Company and satisfy themselves regarding the integrity of financial information and the adequacy and effectiveness of financial controls and risk management systems.

2.3. Endeavour to attend all scheduled Board Meetings, Committee Meetings, General Meetings and other meetings of the Company.

2.4. Participate in at least one meeting of Independent Directors every year, without the presence of Non-Independent Directors and members of management, with the objective of:

a) Reviewing the performance of Non-Independent Directors and the Board as a whole;

b) Assessing the quality, quantity and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

2.5. Ensure that sufficient time and attention are devoted to the responsibilities associated with the position of Independent Director.

3. Appointment to Board-level Committees and Responsibilities

Independent Directors may be appointed to one or more Committees of the Board, as determined by the Board of Directors from time to time, in accordance with the applicable provisions of the Companies Act, 2013, including Sections 177 and 178, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, and other applicable laws.

The responsibilities of Independent Directors serving on such Committees shall be governed by the respective terms of reference, applicable statutory provisions and the policies of the Company.

4. Duties, Responsibilities and Liabilities of Independent Directors

Independent Directors shall discharge their duties and responsibilities in accordance with the Companies Act, 2013, the rules made thereunder, Schedule IV of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, and other applicable laws.

The key duties and responsibilities include:

4.1. Undertaking appropriate induction and regularly updating and refreshing their knowledge and familiarity with the Company, its business and the industry in which it operates.

4.2. Disclosing their interest in contracts or arrangements with the Company and furnishing declarations and disclosures as required under the applicable provisions of law.

4.3. Complying with the statutory duties, obligations and responsibilities prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

4.4. Serving on such Committees of the Board as may be determined by the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and other Committees, wherever applicable.

4.5. Performing statutory, fiduciary and other duties diligently and exercising independent judgment, care, skill and diligence commensurate with their knowledge and experience.

4.6. Familiarising themselves with the duties, roles and responsibilities prescribed under Schedule IV of the Companies Act, 2013, containing the Code for Independent Directors.

4.7. Ensuring that their other professional engagements, directorships and interests do not give rise to any actual or potential conflict of interest with the Company and promptly disclosing any such conflict whenever it arises.

5. Code of Business Ethics and Conduct

Independent Directors shall adhere to the applicable codes and policies of the Company, including:

a) Code of Conduct for Directors and Senior Management Personnel;

b) Code of Conduct for Prevention of Insider Trading;

c) Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013; and

d) Such other policies, codes and guidelines as may be adopted by the Company from time to time.

7. Directors' Fees, Remuneration and Disclosures

7.1. Sitting Fees and Remuneration

Independent Directors may be paid sitting fees for attending meetings of the Board and its Committees, subject to the provisions of Section 197 of the Companies Act, 2013, the applicable rules and the limits approved by the Board.

7.2. Reimbursement of Expenses

Independent Directors shall be entitled to reimbursement of reasonable expenses incurred for participation in meetings of the Board and its Committees and for performing their duties on behalf of the Company, in accordance with applicable laws and the Company's policies.

7.3. Stock Options

Independent Directors shall not be entitled to stock options, in accordance with Section 149(9) of the Companies Act, 2013.

7.4. Periodic Disclosures

Independent Directors shall furnish such information, declarations and disclosures in the prescribed forms as may be required by the Company from time to time under applicable laws.

7.5. Disclosure of Interests

Independent Directors shall disclose their interests, including any actual or potential conflict of interest and any other matters that may affect their independence, in accordance with applicable statutory requirements.

7.6. Declaration of Independence

Every Independent Director shall submit a declaration confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, at the commencement of their appointment, at the first Board Meeting of every financial year and whenever there is a change in circumstances affecting their independence.

8. General Provisions

The terms and conditions contained herein shall be read in conjunction with the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, the Articles of Association of the Company and other applicable statutory provisions.

In the event of any inconsistency between the provisions of this document and the applicable laws, the provisions of the applicable laws shall prevail.

The Company may amend or modify these terms and conditions from time to time in accordance with applicable laws and regulatory requirements.