



Terms and Conditions of Appointment of Independent Directors

The following are the Independent Directors on the Company's Board:

Sr. No	Name of Independent Director	Period of Appointment
1	Shri Venkatraman Srinivasan	26.08.2020 to 25.08.2025
2	Shri Darius Pandole	26.08.2020 to 25.08.2025
3	Shri Sudhin Choskey	11.02.2022 to 10.02.2027
4	Ms. Sonal Ambani	26.08.2020 to 25.08.2025

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the terms and conditions of appointment of the Company's Independent Directors are reproduced hereunder:

1. Appointment:

The Independent Directors are appointed for the term mentioned above (the Term). Their appointment / re-appointment or removal requires approval of the Shareholders by passing a Special Resolution. The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard from time to time.

Independent Directors are not liable to retire by rotation.

Reappointment of Independent Directors at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

A person shall not serve as an Independent Director in more than seven listed entities. Any person who is serving as a Whole Time Director / Managing Director in any listed entity, shall serve as an independent director in not more than three listed entities.

No person shall be appointed as an Alternate Director for an Independent Director of this Company.

2. Role and Responsibilities:

- A. As members of the Board, they, along with the other Directors, will be collectively responsible for meeting the objectives of the Board, which include:
- Requirements under the Companies Act.
 - Responsibilities of the Board of Directors" as outlined in the SEBI LODR.
 - Accountability under the Directors' Responsibility Statement.

- B. The Independent Directors of the Company shall hold at least one meeting in a financial Year, without the presence of non-independent Directors and members of the management. The Independent Directors in the meeting referred above shall, *inter alia*:
- (i) Review the performance of non-independent Directors and the Board of Directors as a whole;
 - (ii) Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive Directors.
 - (iii) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties
- C. They shall abide by the 'Code for Independent Directors' as outlined in section 149(8) read with Schedule IV to the Companies Act, 2013 ("the Act") and duties of Directors as provided in the Act (including Section 166) and SEBI LODR.
- D. They shall provide guidance in their area of expertise.

3. Time Commitment:

They agree to devote such time as is prudent and necessary for the proper performance of their role and responsibilities as Independent Directors.

4. Remuneration:

As Independent Directors, they shall be paid sitting fees, as may be determined by the Board from time to time, for attending meetings of the Board and the Audit Committee and other Committees of which they are members.

In addition to the sitting fees, the Company may pay or reimburse to the Directors such expenditure, as may have been incurred by them while performing their role as Independent Directors of the Company. This can include reimbursement of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board/Committee meeting, General Meetings, Court convened meetings of shareholders/creditors, meetings with the management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expenses being reasonable and subject to approvals as may be required, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

The Independent Directors shall not be entitled to any Stock-Options.

5. Code of Conduct:

Independent Directors of the Company agree to comply with the Code of Conduct adopted by the Board in their Board Meeting.

Unless specifically authorized by the Company, Independent Directors shall not disclose Company and business information to constituents such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers. Their

obligation of confidentiality shall survive their cessation from respective Directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, are applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Independent Directors are required to sign a confirmation of acceptance of the Company's Code of Conduct as adopted by the Board, on annual basis.

6. Training and Development:

The Company may, if required, conduct formal Familiarization Programme / Training program for its Independent Directors, which may include any or all of the following:

- Board roles and responsibilities, while seeking to build working relationship among the Board members;
- Company's vision, strategic direction, core values, ethics and corporate governance practices;
- Familiarization with financial matters, management team and business operations;
- Visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually improve their familiarity with the Company and its business. The Company will fund/ arrange for training on all matters which are common to the whole Board.

7. Performance Appraisal / Evaluation Process:

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- (a) Performance of the Directors; and
- (b) Fulfillment of the independence criteria as specified in the SEBI (LODR) Regulations and their independence from the management of the Company.

The Independent Directors who are subject to evaluation shall not participate in such evaluation.

As members of the Board, performance of Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other Directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

8. Disclosures, other directorships and business interests:

Every independent director shall, at the first meeting of the board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

During their term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

9. Changes in personal details:

During their term, they 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.

10. Disengagement:

They 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 them in the notice, whichever is later.

Their Directorship on the Board of the Company shall cease in accordance with law upon:

- Violation of any provision of the Company’s Code of Conduct.
- Upon the director failing to meet the criteria for independence as envisaged in the Act or the SEBI LODR.

No independent director, who resigns from the Company, shall be appointed as an executive / whole time director on the board of the Company, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
