

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Terms and conditions of appointment of Independent Directors:

I. Term:

Currently, the Company has 3 (Three) Independent Directors ("IDs") as under:

- i. **Air Marshal (Retd.) Denzil Keelor** (DIN: 00380111) has been re-appointed as a Non-Executive Independent Director of the Company at their 43rd Annual General Meeting held on 30th September 2019, for a second term of 5 (five) consecutive years.
- ii. **Mr. Subhash Chander Jain** (DIN: 00169972) has been re-appointed as a Non-Executive Independent Director of the Company at their 43rd Annual General Meeting held on 30th September 2019, for a second term of 5 (five) consecutive years.
- iii. **Mrs. Manu Aggarwal** (DIN: 09009095) has been appointed as a Non-Executive Independent Director of the Company at their 45th Annual General Meeting held on 30th September 2021, for a term of 5 (five) consecutive years.

II. Other Terms and Conditions:

- i. The Independent Directors shall be bound by the Code for Independent Directors given in Schedule IV of the Companies Act, 2013 (the "Act");
- ii. This is neither a contract for service nor a contract of employment with the Company;
- iii. The Independent Directors of the Company shall not be liable to retire by rotation;
- iv. In accordance with the currently applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Independent Directors will serve for not more than two terms of 5 (five) years each. Their re-appointment as an Independent Director will be considered by the Board as per the laws and regulations prevailing at the relevant time;
- v. As laid down in the Act, Independent Directors performance as a member of the Board as well as the performance of the entire Board and its Committees shall be evaluated annually;
- vi. In line with provisions of Para-IV of Schedule IV of the Act, the Company will display the terms of the appointment on the Company's website

III. Role & Time commitment

- i. In order to enable Independent Directors to carry out their duties, Independent Directors will, after consultation with the Management of the Company, if that is practicable (and, if appropriate, jointly with any other Non-Executive Directors, whose interests are the same as Independent Directors), be entitled to seek external independent advice at the Company's expense;
- ii. Independent Directors shall devote such time to the affairs of the Company as is required to meet the expectations of their role and duties as Independent Director of the Company as prescribed under Schedule IV of the Act;

- iii. During the course of Independent Directors appointment with the Company, the Board of Directors may appoint them as a member of its Committee(s) from time to time;
- iv. Independent Directors will be required to attend the meeting of the Independent Directors of the Company. At least one such meeting of the Independent Directors of the Company, in a financial year, shall be arranged and held at such time and place convenient to the Independent Directors, inter-alia:
 - a) to review the performance of Non-Independent Directors and the Board as a whole;
 - b) to review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - c) to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

IV. Remuneration

Independent Director shall be paid sitting fees for attending the meetings of the Board and the Committees as fixed by the Board from time to time. Further, the Company will pay or reimburse such fair and reasonable expenditure, as may have been incurred by Independent Director while performing the role as an Independent Director of the Company.

V. Dealing in shares and Code of Conduct for Directors and Senior Management

The 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, Independent Directors are required to comply with the applicable insider trading laws and regulations. Independent Directors are also required to comply with the Code of Conduct for Directors and Senior Management and **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

VI. Disclosures of Changes

During the term, Independent Director agree pursuant to section 149(7) of the Act, Independent Director's should promptly provide a declaration about the Independence on annual basis and upon any change in circumstances within 20 days which may affect the status as an Independent Director.

During the term, Independent Director shall promptly intimate the Company in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

VII. Termination

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

Apart from the grounds of termination as specified in the Act, you may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.