

Last Amended – 12th August, 2025

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

INTRODUCTION

The terms of appointment of Independent Directors are subject to the extent provisions of the applicable laws, including the Companies Act, 2013 (**‘2013 Act’**) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and (ii) Articles of Association of the Company (**“AOA”**).

The broad terms and conditions of appointment of Independent Directors of the Company are reproduced hereunder:

1. APPOINTMENT

The appointment of the Independent Director will be for the term of 5 years. (**‘Term’**). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment 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. Their reappointment would be considered based on the outcome of the performance evaluation process and the Directors continuing to meet the independence criteria.

The Directors may be requested to be a Chairman/ Member of any one or more Committees of the Board which may be constituted from time to time.

2. ROLE, DUTIES AND RESPONSIBILITY

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 2013 Act.
- Responsibilities of the Board as outlined in Regulation 4(2)(f) of SEBI Listing Regulations, 2015.
- Accountability under the Director’s Responsibility Statement.

Additional responsibilities of the Board which includes:

- Review and approval of the Annual Operating Plan (including the strategy and resource plan) of the Company.
 - Oversee maintenance of the high standards of values and ethical conduct of business.
 - Review findings and monitor the action plan.
 - Protect and enhance the Company.
- B. They shall abide by the 'Code for Independent Directors' as outlined in Schedule IV pursuant to section 149(8) of the 2013 Act and duties of Directors as provided in the 2013 Act (including Section 166) and SEBI Listing Regulations, 2015.
- C. They are particularly requested to provide guidance in the area of expertise.

3. TIME COMMITMENT

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

4. RESTRICTIONS

- Save and except Directorships currently held by the Independent Director, during the term of Appointment, the Independent Directors are expected not to take up Directorship in any Company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a Company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his/her duties towards the Company. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he/she should consult the Chairman of the Company as soon as practicable.
- During the term of appointment, an Independent Director shall not serve as
 - an Independent Director in more than the prescribed number of companies; and
 - a committee member of more than the prescribed number of committees including chairmanship of such committees.
- During the term of appointment, Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.
- During the term of Appointment-

(a) Independent Director will not enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and

(b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

5. REMUNERATION

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are Members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, 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 could include reimbursement of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of your duties as Independent Directors.

6. TRAINING AND DEVELOPMENT

- The Independent Director will be invited to attend ongoing training and familiarization sessions including site visits.
- The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
- Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.
- Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

7. PERFORMANCE APPRAISAL/ EVALUATION PROCESS

As members of the Board, their performance 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. CONFIDENTIALITY

The Independent Director agrees that both during and after the term of appointment, Independent Directors will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, its holding, subsidiary or associate companies, which he / she may acquire by virtue of his/her position as an independent director of the Company, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

9. INDEMNITY

The Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

10. DISCLOSURES, OTHER DIRECTORSHIPS 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 any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

Further, an Independent Director shall not be on the Board of more than three NBFCs at the same time.

During your Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

11. CHANGES OF PERSONAL DETAILS

During the 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.

12. 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 late.

Their Directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon:

- Violation of any provision of the Code of Conduct as applicable to non-executive Directors.
- Violation of any provision of Code for Independent Directors.
- Violation of duties of Independent Director as envisaged in the Act, 2013, Listing Regulations or your terms of appointment.
- Upon the Director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and 16(1)(b) of the Listing Regulations.

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