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

1. **APPOINTMENT:**

The Company has adopted the requirements under the provisions of Companies Act, 2013 including Rules and Regulations made there under and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified, amended or substituted from time to time and as may be applicable with respect to the appointment and tenure of Independent Directors of the Company.

The Term of the Independent Directors as recommended by the Nomination and Remuneration Committee and the Board of Directors and approved by the Shareholders of the Company is as follows:

a) Mrs. Ruby Srivastava (DIN: 07789281) has been appointed as an Independent Woman Director of the Company for a first term of 5 (five) consecutive years from May 24, 2023 to May 23, 2028.

b) Mr. Raghav Chandra, IAS (Retd.) (DIN:00057760) has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years from May 15, 2024, to May 14, 2029.

c) Dr. Amarjit Chopra (DIN:00043355) has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years from August 08, 2024, to August 07, 2029.

d) Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years from August 13, 2026 to August 12, 2031.

As Independent Directors, they are not liable to retire by rotation in terms of the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors shall serve for not more than two terms of five consecutive years each on the Board of the Company subject to the maximum tenure of ten years as prescribed under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment for the second term as an Independent Director shall be based on the recommendation of the Nomination & Remuneration Committee of the Board and subject to approval of the Board of Directors (the 'Board') and of the Shareholders by way of special resolution. The re-appointment would be considered by the Board based on evaluation of the performance and further subject to satisfying the requisite criteria of Independence and parameters as specified in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The term Independent Director should be construed as defined under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2. COMMITTEES:

The Board may invite any of the Independent Directors for being appointed on one or more existing Board Committees or any such Committee that will be set up in the future. The appointment on such Committee(s) will be subject to the applicable provisions of the laws / regulations. The Board may reconstitute the composition of any/all the Committees, from time to time, and any such change shall be promptly communicated to the concerned Independent Director.

## 3. ROLES AND DUTIES:

The role and duties of the Independent Directors will be those as prescribed under the Companies Act, 2013 including Rules and Regulations made there under, Guidelines/Circulars issued by SEBI/Exchanges, as modified, amended or substituted from time to time and as may be applicable. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are broadly as under:

- Director shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interest of the Company and all its stakeholders.

- Director shall discharge their duties with due and reasonable care, skill and diligence.

- Director shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

- Director shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.

- Director shall not unfairly obstruct the functioning of the Board or any Committee of the Board.

- Director shall act within their authority and assist in protecting the legitimate interest of the Company, its shareholders, its employees and all other stakeholders.

- Director shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013.

- Director shall not disclose any confidential/privileged information of the Company, unless such disclosure is expressly approved by the Board or required by law.

In addition to the above requirements applicable to all Directors, the role of the Independent Director has the following key elements:

**Strategy:** Independent Directors should constructively challenge and help develop proposals on strategy

**Performance:** Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People**: Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and Key Managerial Personnel and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company;

**Compliance:** Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

## 4. REMUNERATION:

The Independent Directors will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time in accordance with the limits prescribed under the Companies Act, 2013 and rules made thereunder. The sitting fees paid to the Non-Executive Independent Directors is Rs. 1,00,000/- per meeting of the Board and Audit Committee and Rs. 50,000/- per meeting of the other Committees thereof. The sitting fees may change from time to time as the Board may decide. Further, the Independent Directors will not be granted any options under any Employee Stock Options Schemes of the Company.

The sitting fees payable to the Independent Directors for attending the meetings of the Board or any Committee thereof shall be as approved by the Board of Directors of the Company from time to time within the permissible limits as prescribed under the Companies Act, 2013 and rules made thereunder. The Independent Directors may also be paid remuneration by way of commission subject to the regulatory provisions of approval of shareholders and decision of the Board from year-to-year basis.

## 5. REIMBURSEMENT OF EXPENSES:

In addition to the remuneration described above, the Company shall reimburse incidental expenses incurred by the directors for participation in the meeting of the Board and Committees thereof in the performance of their role and duties.

## 6. CODE OF CONDUCT:

The Board has put in place Code of Conduct. All the Independent Directors shall comply with the said Code and provide an annual declaration in this regard.

The Independent Directors are also required to comply with Company's Code for Prevention of Insider Trading, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the relevant provision under the Companies Act, 2013.

Director's obligation to maintain confidentiality shall survive even after termination or cessation of directorship with the Company.

## 7. PERFORMANCE EVALUATION:

The performance of all the Directors and the entire Board shall be evaluated annually. Evaluation of Independent Directors shall be done by the Board and criteria for evaluation shall be determined by the Nomination & Remuneration Committee of the Board. The appointment/re-appointment/continuation of Independent Directors on the Board shall be subject to the outcome of the yearly evaluation process.

## 8. DISCLOSURES, CONFLICT OF INTEREST:

The Independent Directors, during their tenure of appointment are expected to promptly notify the Company of any change in the other Directorships and also provide such other disclosures and information as may be required under the applicable laws. Upon becoming aware of any potential conflict of interest with the position of Independent Directors of the Company, they should promptly disclose the same to the Chairman/Chairperson and/or the Company Secretary.

The Independent Directors, during the tenure of their appointment, should promptly provide a declaration to the Company under Section 149(7) of the Companies Act, 2013 or Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon any change in circumstances, which may affect the status as an Independent Director in addition to the annual disclosure.

## 9. INDUCTION AND DEVELOPMENT:

The Company will, from time to time, brief the Independent Directors on all the business-related matters, risk assessment and minimization procedures, and proposed new initiatives. They will also be updated on changes / developments in domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

## 10. TERMINATION:

An Independent Director may resign from his/her position at any time by serving reasonable written notice to the Board of directors.

Continuation of his/her appointment is contingent on his/her getting re-elected by the shareholders' in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. He/she will not be entitled to compensation if the shareholders do not re-elect him/her at any time.

The appointment of Independent Directors may also be terminated or ceased in accordance with the provisions of the laws applicable to the Company and Articles of Association of the Company from time to time in force.

## 11. CHANGES IN PERSONAL DETAILS:

During the tenure of appointment, the director shall promptly inform the Company Secretary or the Registrar of Companies in the prescribed manner of any change in address or contact details or personal details provided to the Company at the time of appointment.

## 12. GENERAL:

The appointment of Independent Directors is governed by and will be interpreted in accordance with Indian law and is subject to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any Regulations / Circulars issued, amended, modified or replaced by the statutory bodies including Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.