

## **Terms and conditions of Appointment of Independent Directors**

### **1. Appointment**

In accordance with the provisions of the Companies Act, 2013 (“Act”) and other applicable laws, you will serve as an Independent Director of the Board from \_\_\_\_\_ (“date of appointment”) through \_\_\_\_\_ (“First Term”). As an Independent Director you will not be liable to retire by rotation and your appointment is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

In terms of the Act, you may be eligible to serve as an Independent Director for another term of up to 5 years, subject to the recommendation of the Nomination and Remuneration Committee and passing of special resolution by the shareholders of the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act and the Listing Regulations (as amended from time to time) and (ii) Articles of Association of the Company (“AOA”).

### **2. Time Commitment**

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

### **3. Role, duties and responsibilities**

**A.** As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- Responsibilities of the Board as outlined in the Listing Regulations,
- Accountability under the Directors’ Responsibility Statement.

**B.** You shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to Section 149(8) of the Act, and the duties of directors as provided in the Act (including Section 166) and in Regulation 4(2)(f) of the Listing Regulations.

**C.** You will provide guidance in your area of expertise.

### **4. Remuneration**

As Independent Directors you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are members. The sitting fees for attending each meeting.

## **5. Reimbursement of Expenses**

The Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual General Meetings, Extraordinary 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 prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

## **6. Code of Conduct, Functions and Duties**

You shall abide by the Code of Conduct for Board Members and Senior Management and the Code for Independent Directors as amended from time to time. You shall abide by the Code of Business Ethics while acting for and on behalf of the Company.

## **7. Training and Development**

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

## **8. Disclosures, other directorships and business interests**

During their term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. you also agree that upon becoming aware of any potential conflict of interest with you position as Independent Directors of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

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

## **9 Independent Directors' discussion**

Annually and when required, the Independent Directors meet without the presence of Non-Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluate the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluate the performance of the Chairman of the Board and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

## **10. Disengagement**

You may resign as Director of the Company by giving 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 you in the notice, whichever is later.

#### **11. Extension of Term**

Upon the expiry of your First Term and subject to your eligibility under the relevant provisions of the Act, Rules, Listing Regulations and other applicable laws, as prevailing from time to time and subject to annual performance evaluation and recommendations of the Nomination and Remuneration Committee, the Board may, at its discretion, recommend to the shareholders renewal of your term.

#### **12. Acceptance of Appointment**

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter. We look forward to your support and commitment towards the Company.

Yours Sincerely,

**INTERNATIONAL SECURITIES LIMITED**

**Company Secretary**

Place:

Date: