

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS IN ACCORDANCE
WITH THE REQUIREMENTS OF SCHEDULE IV TO THE COMPANIES ACT, 2013.**

Mr. Mukesh Kumar Jain was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years i.e. for a period up to July 14, 2022 by the members at an Extraordinary General Meeting held on July 15, 2017.

Mr. Sanskar Kothari has been appointed as Independent Director of the Company for a term of 5 (five) consecutive years i.e. for a period up to July 15, 2023, by the members at the 1st Annual General Meeting held on September 21, 2018.

Mr. Deepak Gadia has been appointed as an Additional (Non-Executive Independent) Director of the Company w.e.f. August 8, 2020. His appointment is subject to regularization by Shareholders of the Company at 3rd Annual General Meeting of the Company.

1. TERM OF OFFICE:

Mr. Mukesh Kumar Jain: Appointment is for a term commencing from July 15, 2017 to July 14, 2022 (the termination date). Unless the Appointment is renewed on or prior to the Termination Date, he will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

Mr. Sanskar Kothari: Appointment is for a term commencing from July 16, 2018 to July 15, 2023 (the termination date). Unless the Appointment is renewed on or prior to the Termination Date, he will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

Mr. Deepak Gadia: Appointment is for a term commencing from August 8, 2020 to August 7, 2025 (the termination date). Unless the Appointment is renewed on or prior to the Termination Date, he will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

Ms. Apurva Chordia: Appointment is for a term commencing from April 19, 2022 to April 18, 2027 (the termination date). Unless the Appointment is renewed on or prior to the Termination Date, she will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

Independent Directors shall not be liable to retire by rotation as per the relevant provisions of the Act.

Independent Directors' appointment are subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of Directors or any such condition due to which Independent Directors may cease to hold office as a Director.

At any time that Independent Directors wish to resign, request Independent Directors to provide a written notice, to the Managing Director by giving a reasonable forewarning of their intention to resign or to not seek reappointment where it is possible so that the Company can plan for succession of skills and experience on the Board; or in case Independent Directors are required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013.

Performance of Independent Directors will be reviewed during their tenure with the Company in accordance with processes agreed by the Board from time to time. Independent Directors agree to participate in such reviews.

2. COMMITMENTS:

A) Independent Director:

Independent Directors will be expected to devote such time as is necessary for the proper performance of their duties and as Independent Directors will be involved in a number of Board and committee meetings each year. They should strive to attend all the scheduled quarterly board meetings, committee meetings, general meetings and other meetings or attendance as necessary.

As Independent Directors, they should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of the management with the sole objective of:-

- (a) Review the performance of non – Independent directors and the Board as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (c) 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.

By accepting this appointment, Independent Directors have confirmed that they are able to allocate sufficient time to meet the expectations of their role.

B) The Company:

The Company shall provide Independent Directors with adequate notice of the dates of proposed Board Meeting, general meetings and meetings of board committees. As per the provision of the Companies Act, 2013, the Company is expected to give Independent Directors an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent businesses subject to the condition that at least one Independent director shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The notice of the Board/Committee meetings will be provided along with the agenda of the Board/Committee meetings.

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES:

During the tenure of Independent Directors' appointment, Independent Directors are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

4. CONFLICT OF INTEREST:

By accepting this appointment, Independent Directors will be deemed to have confirmed that any other position they hold including their directorships in other organisations shall not give rise to any conflict of interest in relation to their appointment as Independent Directors of the company. Should they become aware of any conflict or potential conflict during their appointment, Independent Directors are expected to notify the Company Secretary.

5. FEES PAYMENT:

- (a) Sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
- (b) Independent Directors will be entitled to reimbursement of expenses incurred by them in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of pocket expenses.

6. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS:

Under Company law, Directors have a right of access to Company's documents and records, including financial records

Any confidential information which may come to their knowledge in the performance of their duties as a director of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of their duties to the Company;
- b. the Company may from time to time authorise Independent Directors to disclose such information as may be required by them with the condition that they will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. Independent Directors may be required by law to disclose.

7. APPLICABLE LAW:

This letter of appointment shall be governed by the laws of India.