



IIFL House, Sun Infotech Park, Road No 16V, B-23, MIDC, Thane Industrial Area, Wagle, Estate, Thane – 400604, Maharashtra, India

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS (IDs)

1. Appointment:

The Appointment will be for a term of five years from the date of appointment unless terminated earlier or extended in accordance with the provisions of this letter or applicable laws (“**Term**”). As an Independent Director, you will not be subject to retire by rotation in accordance with section 149(13) of the Companies Act, 2013.

The Re-appointment of an Independent Director for an additional term of maximum period of five years upon completion of the current term, shall be based on the recommendation of the Nomination and Remuneration Committee (NRC) and shall require approval of the Board and the shareholders through Special Resolution. The Board shall consider your re-appointment based on the results of the performance evaluation process and your continued compliance with the independence criteria under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (“SEBI Listing Regulations”).

2. Roles, Duties and Responsibilities:

- a) As an Independent Director; your roles, duties and responsibilities will align with those prescribed under the Companies Act 2013, including any applicable rules, as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.
- b) You are expected to adhere at all times to the “Code for Independent Directors” as set out in Schedule IV to section 149(8) of the Companies Act 2013.
- c) You must promptly declare any changes in circumstances that could impact on the status of an Independent Director. Additionally, at the first Board Meeting of each financial year, you are required to confirm your continued compliance with the independence criteria outlined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Code of Conduct:

As an Independent Director of the Company, you are expected to adhere to the Code of Conduct for Non-Executive Directors (NEDs), outlined as follows:

- a) Non-Executive Directors must always act in the best interest of the Company, ensuring that any



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personal or professional associations do not create a conflict of interest with the company's operations or their role;

- b) Non-Executive Directors are required to comply with all applicable laws, regulations and guidelines issued by the relevant regulatory and governing authorities in their individual capacities;
- c) Non-Executive Directors must maintain strict confidentiality regarding all information received in the course of their duties and must not disclose such information without proper authorization.
- d) Unless expressly authorized by the Company, you must not disclose company or business information to external parties, including the media, financial community, employees, shareholders, agents, franchisees, dealers, distributors or importers etc.
- e) Your obligation to maintain confidentiality shall continue even after the termination or cessation of your directorship with the Company.

In addition to the above, you are also required to comply with the Company's Code of Conduct for Prevention of Insider Trading, as well as any other codes, policies or manuals that may be communicated and applicable to Independent Directors.

4. Remuneration:

- a) As an Independent Director, you shall be entitled to receive sitting fees for attending meetings of the Board and its Committees, as determined by the Board from time to time. In addition to the sitting fees, you will be eligible for a commission, as may be decided by the Board, subject to the approval of the Company's shareholders.
- b) The Company shall also reimburse any reasonable expenses incurred by you in the course of fulfilling your duties as an Independent Director. This includes cost related to travel, accommodation and other associated expenses for attending Board and Committee meetings, Annual General Meetings, Extra-Ordinary General Meetings, Court-convened meetings and meetings with creditors or management. Reimbursement will also cover expenses for participating in induction and training sessions organized by the Company for directors and with prior consultation and approval from the Board, for obtaining professional advice from independent advisors in the performance of your duties.



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5. Insurance:

The Company has obtained a Directors and Officers Liability Insurance (D&O) Policy, under which you will be covered.

6. Familiarization Program:

The Company will organize formal familiarization programs for its Independent Directors to help them understand the Company's operations, business environment and their roles and responsibilities more effectively.

7. Performance Appraisal/Evaluation Process:

As a member of the Board, your performance, along with that of the entire Board and its Committees shall be evaluated annually. Each Director's performance will be assessed by the other Directors. The Nomination and Remuneration Committee will define the evaluation criteria, which will be disclosed in the Company's Annual Report.

The evaluation process will remain confidential and will serve as a constructive tool to enhance the effectiveness of the Board and its Committees.

8. Termination:

Your directorship on the Board of the Company shall cease or be terminated in accordance with the applicable laws. In addition to the grounds specified under the Companies Act, 2013, your directorship may also be terminated for any breach of the Code of Conduct applicable to Non-Executive Directors.

You may resign from your position by providing written notice to the Company, stating the reasons for your resignation, and also notifying the Registrar of Companies (RoC). The resignation will take effect either from the date the company receives your notice or from a date specified in the notice, whichever is later.

If, at any point during your tenure, there is a change that impact your status as an Independent Director under Section 149(6) of the Companies Act, 2013, or if you no longer meet the independence criteria outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you agree to promptly submit your resignation to the Company, effective from the date of such change.



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9. Miscellaneous:

This letter constitutes the entire understanding and agreement regarding your appointment, superseding any prior agreement or understandings between you and the Company on this matter. It also excludes any warranties, conditions or obligations implied by law or custom.

Any amendment or waiver of the terms of this letter will only be valid if made in writing and signed by both you and the Company.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of this letter, along with your detailed profile, will be disclosed on the Company's website and submitted to the relevant stock exchange.

10. Acceptance of Appointment:

We are confident that your extensive experience will significantly benefit the Board and the Company and we look forward to having you play an integral role in the Company's growth. Kindly confirm your acceptance of this appointment by signing and returning the enclosed copy of this letter.

We sincerely appreciate your continued support and commitment to the Company.
