

PHOTON CAPITAL ADVISORS LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. Appointment

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, Director will serve as an Independent Director of the Board for a period of 5 (five years) subject to the approval of shareholders at the EGM/AGM of the Company.

2. Board committees

During the tenure of office, Independent Directors may be required to serve on one or more of the Committees of the Board established by the Company. Upon appointment to any one or more Committees, Independent Directors be provided with the appropriate Committee charter which sets out the functions of that Committee.

3. Professional Conduct

An Independent Director shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising his duties;
- (c) exercise his responsibilities in a bona fide manner in the interest of the Company;
- (d) devote sufficient time and attention to his professional obligations for informed and balanced decision-making;
- (e) not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making;
- (f) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (g) refrain from any action that could lead to a loss of his independence;
- (h) ensure that if circumstances arise under which he may lose his independence, he will immediately inform the Board accordingly;
- (i) assist the Company in implementing the best corporate governance practices.

4. Functions, Responsibilities and Duties of Independent Directors

The role, functions & duties of Independent directors shall be as specified in the Schedule IV to section 149(8) of the Act 2013.

In addition to the criteria mentioned in the Code of conduct for the induction of directors, the role of independent directors also includes tracking, reviewing and providing feedback on:

- (a) **Strategy:** Independent directors to constructively contribute to the development of the Company strategy;
- (b) **Performance:** Independent directors to oversee the performance of the management in meeting agreed goals and objectives and monitor the reporting of performance;
- (c) **Risk:** Independent directors to evaluate and ensure that financial information is accurate, and that financial controls and systems of risk management are robust and defensible;
- (d) **Stakeholders:** Independent directors to balance the conflicting interest of the stakeholders, including minority shareholders. In the event of any conflict, they shall moderate and arbitrate in the interest of the Company as a whole.

5. Sitting fees

The Independent Directors will be paid sitting fees as decided by the Board. In addition to the above, non-executive/independent directors would be entitled to the reimbursement of travel, accommodation and out-of-pocket expenses, like conveyance, food, and incidentals that are incurred during the days of the Board and committee meetings.

6. Dealing in shares and Code of Conduct

The Independent Directors are required to comply with the applicable insider trading laws and regulations. The Independent Directors are also required to comply with the Company's *Code of Conduct and Ethics*, enclosed with the letter of appointment