

The terms and conditions of appointment of Independent Directors

I. APPOINTMENT

1. The appointment is subject to shareholders approval subsequent Annual General Meeting of the Indosolar.
2. The appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of Section 165 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement.
3. The term Independent Director should be construed as defined under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
4. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Director shall hold office for five (5) consecutive years for a term up to 31st March, 2027. The Company is at liberty to disengage Additional Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.
5. The Directors performance shall be evaluated by the Board annually.

II. COMMITTEES

The Board shall look forward to the active participation in the Board and Committee Meetings and facilitate to bring independent judgment to the Board.

III. TIME COMMITMENT

1. As Additional Non-Executive Director the Director is expected to bring objectivity and independence of view to the Board's discussions and to facilitate the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board and Committee meetings are held at least four times in a year. The Director will be expected to attend Board Meetings, Committee Meetings of the Board to which he/she is a member or may be appointed as a member and Shareholders' Meetings. The Director shall devote such time to his/her duties, as may be appropriate for discharge of his/her duties effectively.
2. By accepting this appointment, the Director confirm that the Director are able to allocate sufficient time to meet the expectations from his/her role to the satisfaction of the Board.

IV. ROLE AND DUTIES

The roles and duties will be those normally required of Non-Executive Independent Director under the Companies Act, 2013 and the Listing agreement. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as under:

INDOSOLAR LIMITED

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CIN: L18101DL2005PLC134879

1. The Director shall act in accordance with the provisions of the Companies Act, 2013, the Listing Agreement and Company's Articles of Association.
2. The 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.
3. The Director shall discharge his/her duties with due and reasonable care, skill and diligence.
4. The Director shall not involve himself/herself in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. The Director shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners or associates.
5. The Director shall not assign his/her office as Director and any assignments so made shall be void.

V. REMUNERATION

The Director 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. The payment of sitting fees will be within the limits mandated under the Companies Act, 2013 and Rules made thereunder (as amended from time to time).

VI. REIMBURSEMENT OF EXPENSES

In addition to the remuneration described in above paragraph V, the Company will, for the period of his/her appointment, reimburse the Director for travel, hotel and other incidental expenses if any incurred by him/her in the performance of his/her role and duties.

VII. CONFIDENTIALITY

1. All information acquired during appointment is confidential and the Director should not be released, either during his/her appointment or following termination (by whatever means) to the third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory authorities. On reasonable request, he/she shall surrender any documents and other materials made available to him/her by Indosolar.
2. This restriction shall cease to apply to any confidential information which may (other reason of his/her breach) become available to the public generally.
3. The Director acknowledge the need to hold and retain company information (in whatever format he/she receive it) under appropriately secure conditions.
4. The Director will not, except with the prior written consent of the Company, be in any way connected with or interested in any business in competition with that of the Company. This does not prevent the Director from holding equity or other

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securities in other companies, however it is expected that the Director will not serve on the Boards of competing companies.

5. The Director attention is also drawn to the requirements under the applicable regulations and the Indosolar Limited- Code of Conduct for Board Members and Senior Management Executives, and also Indosolar Limited - Code of Conduct for Prohibition of Insider Trading which concern the disclosure of price sensitive information and dealing in the securities of Indosolar. Consequently the Director should avoid making any statements or performing any transactions that might risk a breach of these requirements.
6. The prohibition on disclosure of price sensitive information, insider trading and forward dealing in the securities of any listed Group Entities of Waaree Group is applicable to him/her.

VIII. DISCLOSURE OF INTEREST

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his/her interest appropriately and our records are updated. A general notice that he/she are interested in any contracts with a particular person, firm or company is acceptable.

IX. TERMINATION

1. The Director may resign from the Director position at any time and should he/she wish to do so, he/she are requested to serve a reasonable written notice to the Board.
2. Continuation of the Director appointment shall be subject to the Nomination and Remuneration Policy of the Company in force from time to time and 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 in force. The Director will not be entitled to compensation if the shareholders do not re-elect the Director at any time.
3. The directorship on the Board of the Company shall terminate or cease in accordance with the provisions of the Companies Act, 2013, the Equity Listing Agreement and the Articles of Association of the Company. Without prejudice to the generality of the foregoing, his/her directorship on the Board of the Company would terminate if:
 - i. The Directors performance is found to be unsatisfactory
 - ii. The Director fail to make substantive contributions in his/her capacity as a member of the Board of the Company;
 - iii. The Directors professional integrity is compromised or seen to be comprised;
 - iv. The Directors conduct is unbecoming of a director of the Company; and

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- v. The Director fail to meet the legal requirements applicable to an independent director of the Company, including with respect to who constitutes an ‘independent director.

X. CONTRACT

It is agreed that is a contract for services and is not a contract of employment. This agreement is governed by and will be interpreted in accordance with Indian law and the engagement shall be subject to the jurisdiction of the Indian Courts.

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