

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors are as under:

1. Independence

The appointment as an Independent Director is in due consideration of declaration of being qualified as INDEPENDENT and appointment is subject to continued status as “Independent” as per the requirement of the Companies Act, 2013, from time to time.

2. Appointment

Appointment will be for an initial term of five years unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

3. Time Commitment

As an Independent Director, the Companies Act, 2013 bestows an onerous responsibility to perform certain duties.

4. Roles and Responsibilities

Independent Directors have the same general legal responsibilities to the Company as any other Director. The Board:

- Sets the Company’s values and standards and ensure that its obligations to its shareholders and others are understood and met;
- Provides entrepreneurial leadership to the Company within a framework of prudent and effective controls which enable risk to be assessed and managed; and
- Sets the Company’s strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives and reviews management performance.

As an Independent Director of the Company, are required:

- to act in accordance with the Company’s Articles of Association.
- to discharge your duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either to yourself or to any person / party related to you.
- to 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.
- not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

5. Fees

Directors are entitled to a sitting fees for attending each meeting of the Board and Committee(s) thereof and such commission on Net Profits as recommended by the Nomination & Remuneration Committee of the Board of Directors. The Company shall also reimburse all reasonable and properly documented expenses incurred in performing the duties for the Company.

6. Outside interests

Any interests other than those of the Company be declared to the Company. In the event of any potential conflicts of interest, the same should be disclosed to the Company as soon as apparent.

During appointment as an Independent director, he/she should not become involved (whether directly or indirectly) in any enterprise which might reasonably be considered to compete or have a significant relationship with the Company or any member of this Group.

7. Confidentiality

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during appointment should not be released, either during tenure as Director to third parties without prior clearance from the Company.

8. Evaluation Process

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclose in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. Insurance

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

10. Regulations and Corporate Governance Practices

Duties include responsibility for ensuring that reasonable steps are taken in order that the Company, its Directors, concerned persons (wherever appropriate) comply with:

- Articles of Association;
- The Companies Act, 2013; and
- The Company's code of business ethics for Directors, with which you are required to confirm compliance annually.

11. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.
