

Independent Directors

Terms and Conditions of Appointment

The Terms and Conditions of appointment of Independent Directors are as under:

1. Independence

The appointment of an individual as an Independent Director is in due consideration of his/her declaration of being qualified as an Independent Director and is also subject to his/her continued status as "Independent" in terms of the requirements of the Companies Act, 2013.

2. Appointment

Appointment of an Independent Director is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of the Director concerned or the Company. 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, as may be in force, from time to time.

3. Roles and Responsibilities

Independent Directors have the same roles & responsibilities as any other Director. Independent Director of the Company, are required:

- to act in accordance with the Company's Articles of Association.
- to discharge duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- 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 the Companies Act, 2013.

4. Directors' Remuneration

Directors of the Company are entitled to receive sitting fees of INR 20,000/- for attending each meeting of the Board and INR 10,000/- for any other Committees thereof. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a Director in performing the duties as such, such as conveyance, travel expenses & hotel boarding expenses incurred for the purposes of attending meetings of the Shareholders, Board or Committees thereof.

5. Confidentiality

During their tenure, Independent Directors of the Company would be privy to certain information which may be confidential in nature. All such information acquired during his/her tenure shall not be released to any third party without the prior clearance from the Board.

6. Evaluation Process

As a member of the Board, his/her performance as well as the performance of the entire Board and its Committees shall be evaluated on an annual basis. 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 the same shall be disclosed in the Company's Director's Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which are of any concern, then the Directors can discuss the same with the Board, as early as is appropriate.

7. Insurance

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

8. Governing Law

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