

Terms and Conditions of appointment of Independent Directors of the Company **Pursuant to Section 149 and Schedule IV of the Companies Act, 2013**

The appointment of Independent Directors is for a term of five (5) consecutive years. The appointment of Independent Director is pursuant to Section 149 and Schedule IV of the Companies Act, 2013 including Rules thereunder as amended from time to time. The appointment is subject to satisfying the criteria of being an Independent Director in terms of section 149 and schedule IV of the Companies Act, 2013 (including Rules thereunder).

Role of the Board

The Board's role is to effectively represent, and promote the interests of the company and its shareholders with a view to adding long-term value to the Company's shares. Having regard to its role, the Board directs and supervises the management of the business and affairs of the Company.

All directors are expected to take decisions objectively in the interests of the Company. The Board as a whole is collectively responsible for the affairs of the Company. All directors, whether non-executive or executive, have similar general legal responsibilities.

Timing and Location of Board Meetings and Time Commitment

The Board normally meets every Quarter and holds additional meetings as the occasion requires. Meetings usually take place at the company's registered office at Bandra Mumbai.

In addition to routine Board meetings, the Director should allow time for committee meetings, preparatory work and travel, and ensure that they are in a position to make the necessary overall time commitment.

Remuneration

The Board determines the level of remuneration paid to its non-executive members within any limitations imposed by shareholders. The Non-Executive Directors shall be paid sitting fees of Rs.1,00,000/- for attending Board / Committee meetings.

The Directors may be eligible for any further remuneration in accordance with criteria as approved by the Board of Directors on the remuneration, as recommended by the Remuneration and Nomination Committee within the limit as approved by the shareholders and all the applicable legal provisions.

The Company will reimburse expenses towards travelling and accommodation expenses, reasonably and properly incurred and documented.

All the remuneration and fee payable shall be subject to applicable tax deduction at source.

Committee Involvement

Board committees are formed as required by law and when it is efficient or necessary to facilitate effective decision-making. The committees required for the company are the Audit Committee, Remuneration and Nomination Committee and Corporate Social Responsibility Committee.

In the event any Director agrees to serve on one or more Board committees this will be addressed by a separate process and ensuring that they are made aware of the committee's terms of reference and the responsibilities involved.

Duties and Liabilities

The duties and liabilities that come with appointment would be as per the applicable laws as mentioned above, the company's policies and the Articles of Association.

The Laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder). The Code of independent director as per schedule IV of Companies Act, 2013 and the Code of Conduct as set out by the Company will have to be followed.

Directors are also required to make annual disclosure of their interest as per the Companies Act, 2013 (including Rules thereunder)

In case Independent Director's so desire, Company would provide support to help them familiarise themselves with the relevant duties and obligations.

Technology

The Company may give consent, by advance notification to participate in any meeting (s) of the board or committee of directors, when necessary through video conferencing or other visual means. Directors can also participate through telephone, electronic mail or any other technology which permits them to communicate with every other director.

Board and Individual Director Evaluation Processes

The performances of the board as a whole, its committees and individual directors will be evaluated annually. Director's performance evaluation shall be done without their participation, by the other members of the Board. In case there are any matters which cause concern to a Director, they should discuss the same with the Chairman of the Board.

Outside Interests Including Directorships

It is accepted and acknowledged that a Director may have business interests other than those of the Company. These are required to be conveyed to the Company as soon as possible so that the interests as a shareholder, director, officer or trustee of other companies or entities are entered in the Company's registers. The Director has also to ensure that the Company is kept informed of any changes in the interests so that the interests register can be maintained up to date.

Any director is, while holding office, at liberty to accept other Board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with his performance as a director of the Company.

Access to Independent Professional Advice

All directors are expected to remain up to date on how to best discharge their responsibilities as directors of the Company, including keeping abreast of changes and trends in economic, political, technical, social, financial and legal climates and governance practices.

All directors are entitled to obtain independent professional advice relating to the affairs of the Company or to their responsibilities as directors after first discussing it with the Chairman. Subject to the prior approval of the Chairman, the cost of the advice will be reimbursed by the Company but the Director concerned should ensure, so far as it is practicable, that it is reasonable.

Availability of Liability Insurance

The Company provides all its directors with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as directors. The present amount of the cover is Rs.10 Crores (Rupees Ten Crores only) for all Directors & officers.

Confidentiality

All information acquired during the tenure is confidential to the Company and the Director is under an obligation not to disclose either during his tenure or thereafter (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.