

Independent Directors
Terms and Conditions of Appointment

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 requirements of the Companies Act, 2013.

2. Appointment

Appointment is for an initial period 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. Roles and Responsibilities

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

Independent Directors 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 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, the role of Independent Directors shall also include duties as prescribed in Schedule IV to the Companies Act, 2013.

4. Remuneration

Directors of the Company are entitled to sitting fees of INR 40,000/- for attending each meeting of the Board of Directors and the Audit Committee and INR 20,000/- for attending each meeting of other Committees of the Board. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by the directors in performing the duties of the Company.

5. Confidentiality

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

6. Evaluation Process

The performance of individual directors, as a member of the Board 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 disclosed 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. If, in the interim, there are any matters which cause concern, directors can discuss them with the Company as soon as is appropriate.

7. 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).

8. Governing Law

The agreement of appointment of independent directors is governed and interpreted in accordance with Indian laws and their engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.