

TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The important terms of appointment of Independent Directors (“ID”) are detailed herein below:

1. Appointment

The IDs shall be appointed to serve for a maximum period of five years on the Board of the Company as defined under Companies Act, 2013. The appointment of ID is also subject to the maximum permissible directorships that one can hold in accordance with the provisions of the Companies Act, 2013 and Reserve Bank of India's extant guidelines. So long as the person is ID of the Company, he/she will ensure that they do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act or any other applicable law. ID will ensure compliance with other provisions of the Act, Schedule IV to the Act, as applicable.

2. Committees

During the tenure, ID may be required to serve on one or more of the Committees of the Company as may be advised by the Board. Upon the appointment to any one or more Committees, ID will be provided with the Committee charter/Policy documents indicating the functions of the respective Committee.

3. Time Commitment

The Company anticipates a commitment of sufficient time and attention as necessary in order to enable ID to perform his/her duties under the appointment. This includes attendance in General Meetings, Board and Committee meetings. The Meetings are generally held in Mumbai and/or as decided by the Board from time to time.

4. Role

ID shall be required to provide the Board with valuable guidance to the Board. He/she shall exercise professional expertise for informed and balanced decision-making.

5. Functions, Responsibilities and Duties of Directors

ID shall be required to adhere to the general functions, duties and responsibilities of directors as set out in the Companies Act, 2013 and the Rules thereunder, the RBI Regulations, Memorandum and Articles of Association of the Company and the Code for Independent Directors in terms of Section 149(8) and Schedule IV of the Companies Act, 2013.

ID will not hold office as a Director or any other office in a competing firm/entity.

ID is expected to stay updated on how best to discharge his/her role, responsibility, and duty under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

ID is expected to:

- take part in the discussion for approval of the Company's overall strategic direction and business plans for its major business units.
- take part in the discussion for the approval of budgets, financial objectives and policies and significant capital expenditure, the approval of the financial statements and published reports.
- take part in the discussion for the approval of the establishment and annual review of the effectiveness of the systems of internal control including internal financial control and risk management, and the appointment of key senior executives.
- facilitate Company's adherence to high standards of ethics and corporate behavior
- guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards
- review of Compliance of all applicable laws.

The charters of the various Board committees also require certain matters to be approved by the Board including, among other matters, the executive remuneration and the appointment of the external auditors. The Board has otherwise delegated responsibility for the day-to-day management of the Company, through the Managing Director and Executive Directors, to executive management.

As a Non-executive Director of the Company, ID shall contribute to ensuring that the Board has the mixture of skill and experience which it requires.

6. Insurance:

The Company has Directors' and Officers' ("D&O") liability insurance and it is intended to maintain such cover for the full term of the Appointment. The ID may obtain details of such insurance from the Company Secretary.

7. Fees

- ID shall be paid sitting fees for attending Board and its Committee meetings, as approved by the Board of Directors from time to time, and within the limits laid down by the Companies Act, 2013. ID will also be entitled to reimbursement of out-of-pocket expenses that may be incurred in travelling to the place for attending Board and its Committee meetings and General Meetings of the Company.
- On termination of the appointment, ID shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

8. Independence and other interests

- Board shall appoint the ID based on the declaration of independence submitted by him/her and on an assessment of all relevant and available information. ID shall be liable to disclose to the Board as soon as his/her circumstances change in any way that may affect his/her status as an ID. The ID shall provide the Board with all information it may require at any time to confirm independence.
- ID shall disclose to the Board his/her significant commitments outside this role at the time of appointment and any changes to such commitments, immediately.
- ID shall disclose business interests he/she has other than those of the Company and shall declare any conflicts that are apparent at the time of appointment. In the event that ID becomes aware of any further potential or actual conflicts of interest, these should be disclosed to the Board and the Company Secretary as soon as they become apparent.

9. Confidentiality

- ID shall keep all information acquired during his/her appointment as confidential and should not release, communicate, nor disclose either during his/her appointment or following termination (by whatever means), to third parties without prior clearance from the Company. This restriction shall cease to apply to any confidential information (other than by reason of your breach) become available to the public generally.
- ID shall hold and retain company information (in whatever format he/she may receive it) under appropriate and secure conditions.
- ID shall uphold the ethical standards of integrity and probity and assist the Company in implementing the best corporate governance practices.

10. 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 Board Meeting so that the minutes may record such interest appropriately and records are updated. A general notice that ID is interested in any contracts with a particular person, firm or Company is acceptable.

11. Termination

- The appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association & the Companies Act, 2013 or in case ID submit his resignation by written notice. It would be desirable that ID give the Chairman reasonable notice of their intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board.
- Upon such termination or resignation for any reason, ID shall not be entitled to any damages for loss of office and no severance fee will be payable in respect of any unexpired portion of the term of the appointment.