

Terms and Conditions for appointment of Independent Directors pursuant to Section 149 of the Companies Act, 2013

The following are the main terms and conditions as per Companies Act, 2013 and Rules made thereunder, for appointment of an Independent Director.

1. Appointment

The appointment will be for a period of five consecutive years, or any such period agreed, effective from the date of appointment by the Board of Directors of the Company. The appointment is subject to the maximum permissible directorships that one can hold in accordance with the provisions of the Companies Act, 2013.

2. Committees

During the tenure of office, the Independent Director may be required to serve on one or more of the Committees of the Board or other Committees constituted by the Board for the operational convenience and management of the Company.

3. Time Commitment

The Company anticipates a commitment of sufficient time and attention as necessary in order to perform duties under the Appointment. This will include attendance at regular and emergency Board Meetings, any Committee meeting and the General Meetings. All the Board, Committee and General Meetings are ordinarily held in Mumbai or as decided by the Board from time to time.

4. Role

The Independent Director shall help to provide the Board with effective guidance in relation to the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review performance and risk management. They shall apply their professional expertise for informed and balanced decision-making whilst upholding ethical standards of integrity and probity and assist the Company in implementing the best corporate governance practices.

5. Functions, Responsibilities and Duties of Independent Directors

The Independent Directors will have particular regard to the general functions, duties and responsibilities of directors as set out in the Companies Act, 2013 and the Rules there under, Memorandum and Articles of Association of the Company and the following Codes adopted by the Board of Directors:

- a) Code of Conduct for Independent Directors in terms of Section 149(8) and Schedule IV of the Companies Act, 2013.

- The Code provided in Schedule IV of the Companies Act, 2013 is a guide to professional conduct for independent directors.
 - The Code for Independent Directors as enshrined in Schedule IV of the Companies Act, 2013 describes guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism.
- b) Confirmation from the Independent Director that they are a Fit and Proper person as per the Schedule II of SEBI (Intermediaries) Regulations, 2008.

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

6. Fees

The Independent Directors shall be paid sitting fees as may be decided by the Board/ Committee.

7. Confidentiality

The Independent Director to acknowledge that all information acquired during the appointment is confidential to the Company and should not be released, communicated, nor disclosed either during their appointment, to third parties.

8. Disclosures

The Independent Director will be required to disclose and furnish their concerns or interests and all regulatory declarations, disclosures and undertaking, as and when required under the applicable laws or regulations or by the Company including a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their independence. During their term, they shall promptly inform the Company about any change in their address or other contact and personal details provided to the Company at the time of their appointment.

9. Review Process

The performance of individual directors, the whole Board and its Committees is evaluated annually.

10. Termination

The Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act, 2013 or in case they submit their resignation by written notice.