

## **TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

### **1. Independence**

The appointment as an Independent Director is in due consideration of declaration of being qualified as "Independent" and is subject to the continued status as "Independent" as per the requirement of the Companies Act, 2013 from time to time.

### **2. Appointment**

The appointment will be for an initial term 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. The 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. Time Commitment**

As an Independent Director, the Companies Act, 2013 bestow an onerous responsibility to perform certain duties.

### **4. Roles and Responsibilities**

Independent Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the success of the Company.

The Board:

- Sets the Company's values and standards and ensure that its obligations to its Shareholders and others are understood and met.
- Provides entrepreneurial leadership to the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance.

Independent Director of the Company are required:

- to act in accordance with the Company's Articles of Association.
- to discharge your duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either to yourself or to any person / party related to you.
- to act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- not to involve yourself in a situation conflicting with the interest of the Company and to put the interest of Company above others.

**5. Fees**

As our appreciation for the services rendered, Independent Directors will be entitled to a sitting fee for attending each meeting of the Board and Committees as may be approved by the Board of Directors of the Company and such commission as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors of the Company. The Company will reimburse you all reasonable and properly documented expenses that you incur in performing the duties for the Company.

**6. Outside interests**

Any interests other than those of the Company be declared to the Company. In the event of any potential conflicts of interest, the same should be disclosed to the Company as soon as apparent.

During appointment as an Independent director, he/she should not become involved (whether directly or indirectly) in any enterprise which might reasonably be considered to compete or have a significant relationship with the Company or any member of this Group.

**7. Confidentiality**

During the tenure, Independent Director will be privy to information that is confidential to the Company. All such information acquired during the appointment should not be released, either during your tenure as Director to third parties without prior clearance from the Company.

**8. Induction and Continuing Education**

The Company will provide a comprehensive, formal and tailored induction. The Company will also arrange for meetings with senior management and the Company's auditors.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

**9. Evaluation Process**

As a member of the Board, the performance of Independent Directors 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 disclose 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.

#### **10. 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).

#### **11. Independent Professional Advice**

In the course of duties as Independent Directors, it may be appropriate for them to take independent advice at the cost of the Company.

#### **12. Regulations and Corporate Governance Practices**

Duties include responsibility for ensuring that reasonable steps are taken in order that the Company, its Directors, concerned persons (wherever appropriate) comply with:

- Articles of Association;
- Companies Act, 2013;

Independent Directors shall not enter / undertake any activity restricted to be undertaken under the capacity as an Independent Director.

#### **13. Co-operation**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on the part of Independent Directors during their term, they shall render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

#### **14. Governing Law**

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