

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

### **1 APPOINTMENT:**

- a) In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as a Non - Executive Independent Director of the Board upto 5 years from the date of your appointment unless terminated earlier or extended as per the provisions of Companies Act, 2013.
- b) As a Non - Executive Independent Director you will not be liable to retire by rotation. Your re-appointment at the end of the Term shall be subject to approval of the Board and the shareholders and you continuing to meet the independence criteria.
- c) Notwithstanding other provisions of the terms & conditions, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
- d) Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

### **2 BOARD COMMITTEES:**

The Board of Directors may appoint you as Member of one or more of its existing and prospective Committees established by the Company. Upon your appointment to any one or more committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee. Your appointment on such Committee(s) will be subject to the applicable legal requirements.

### **3 TIME COMMITMENT:**

- a) As a Non-Executive Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and help to provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. The meetings of the Company held in the City as unanimously agreed by the Board in the Board Meeting. Ordinarily, the meetings are held in Navi Mumbai.
- b) By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### **4. ROLE, FUNCTIONS AND DUTIES:**

Your role and functions will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a) You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- b) You shall 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.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- a) You should constructively contribute to the development of the Company's strategy for growth of the Company.
- b) You should evaluate the performance of the management and the Board in meeting the agreed goals and objectives and monitor the reporting performance.
- c) You should review financial information and that financial controls and systems of risk management are effective and defensible.
- d) You should keep governance for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- e) You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- f) Compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.
- g) You shall safeguard the interest of all stakeholders, particularly the minority stakeholders.

## **5. DUTIES :**

- a) undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and where necessary, seek and follow appropriate professional advice at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- d) actively and constructively participate in the Board committees of the Board in which you may be a member or Chairman;
- e) strive to attend the general meetings of the company;
- f) ensure that any concerns that you may have about the running of the company or a proposed action, are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep yourselves well informed about the company and the external environment in which it operates;
- h) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) ensure that related party transactions are considered carefully before they are approved and are in the interest of the company;
- j) ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) Within your authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose any confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Further in addition to the roles, functions and duties mentioned above you shall abide by the provisions of the Schedule IV of the Companies Act, 2013.

## **6. STATUS OF APPOINTMENT & REMUNERATION:**

- a) You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees or by way of commission as may be decided by the Board from time to time.

- b) Further, the Company may pay or reimburse to you such fair and reasonable expenditure as may have been incurred by you while performing your role as a Non-Executive Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee Meetings, Annual General Meeting and Extra Ordinary General Meeting.

## **7. PROFESSIONAL CONDUCT :**

As a Non-Executive Independent Director, you shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising your duties;
- c. exercise your responsibilities in a *bona fide* manner in the interest of the company;
- d. devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f. not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g. refrain from any action that would lead to loss of your independence;
- h. ensure that if circumstances arise you lose your independence, you will immediately inform the Board accordingly;
- i. assist the company in implementing the best corporate governance practices.

## **8. CONFLICT OF INTEREST**

- a) It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- b) In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

## **9. EVALUATION**

As a member of the Board your performance as well as performance of the entire Board and its committees shall be evaluated annually. Evaluation of each such director shall be done by all other directors. The criteria for evaluation shall be determined by Nomination and Remuneration Committee. The Chairman of the aforesaid committee shall conduct an annual evaluation and a peer evaluation survey to assess the performance of the Board as a whole and that of individual Board Member.

## **10. DISCLOSURE OF INTEREST**

During the term you agree to promptly notify the Company of any change in your directorship and provide such other disclosures and information as may be required under the applicable laws. You may agree that upon becoming aware of any material interest in any transaction or arrangement that the Company has entered you shall disclose not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

## **11. CORPORATE CALENDAR**

The Corporate calendar and the Board Meeting dates shall be intimated to you in advance from time to time.

## **12. CONFIDENTIALITY**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any regulatory body. In the latter case, you would be required to suitably inform the Chairman of such events and disclose.

## **13. PUBLICATION OF THE LETTER OF APPOINTMENT**

In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

## **14. TERMINATION**

- a) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.
- b) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c) Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

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