

Terms And Conditions of Appointment of an Independent Director (“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 requirement under Section 149 of the Companies Act, 2013 and Chapter IV Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“LODR”).

2. Appointment:

The appointment will commence from their effective date of appointment for the period of 5 years or the Director attaining the age of 75 years, whichever is earlier (“Term”). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Act.

As Independent Directors, they will not be liable to retire by rotation.

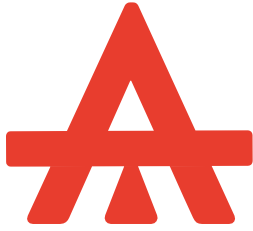
3. Roles and Responsibilities:

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

Independent Director of the Company, shall not:

- misuse the information in his/her possession for personal gains.
- engage in any ways (both directly or indirectly) with the competitors.
- in any way indulge in activities which may be construed as conflict of interest.
- break any law of the land or indulge or provoke the co-directors or employees to do the same.
- enter in to any contract or arrangements wherein you are directly or indirectly interested.



In addition to the above requirements applicable to all Directors, role of the Independent Directors shall abide by the “Code for Independent Directors” as outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as provided in the Act (including Section 166) and the SEBI Listing Regulations.

4. Remuneration:

Independent Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee (“Meeting”) thereof or for any other purpose whatsoever as may be decided by the Board of Directors of the Company. In addition to the above an Independent Director may also be entitled to reimbursement of all the expenses for participation in the meeting and profit related commission subject to resolution of the Shareholders of the Company passed in a general meeting. Independent Directors are not entitled to any ‘Stock option’ and pension scheme.

5. Confidentiality:

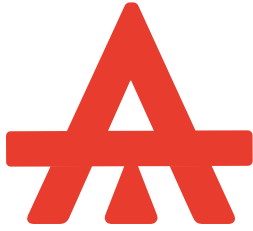
During their tenure and thereafter, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to any third parties unless such disclosure is expressly approved by the Board or required by law.

6. Evaluation Process:

The Board shall, on an annual basis, evaluate its own performance and performance of each Board Committee. 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 Chairperson as soon as is appropriate.

7. Insurance:

Directors and Officers Liability Insurance is provided by the Company, subject to the terms made in the letter of appointment from time to time in force (which may be subject to change).



8. Governing Law:

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