



Regd. Office: Block D, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
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Telephone: 022 3047 8664 Fax: 022 24934042
CIN: L29150MH1946PLC004877

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

The following are the key terms and conditions of appointment of Independent Directors of the Company:

1. TERM OF APPOINTMENT

- a) The term of appointment of the Independent Directors on the Board will be, subject to the provisions of applicable statutes, rules, regulations or guidelines, for a term as may be approved by the shareholders of the Company based on recommendation of Nomination & Remuneration Committee;
- b) The Independent Directors will not be liable to retire by rotation;
- c) Non-Executive Independent Directors are not permitted to serve for more than two terms of five years each. Re-nomination and re-appointment as Non-Executive Independent Director at the end of tenure will be at the discretion of the Board of the Company and shall be contingent upon satisfactory report of Director's performance;
- d) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be. However where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

2. APPOINTMENT ON THE COMMITTEES OF THE BOARD

The Independent Directors may be required to serve on one or more Board Committees as may be decided by the Board from time to time. The role of these Board Committees would be as such as may be determined by the Board from time to time.



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3. RESPONSIBILITIES OF THE BOARD

As member of the Board, Independent Directors are required to familiarize themselves with the responsibilities of the Board. The Independent Directors should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.

4. LIABILITIES

The liability of an independent Director will be governed by the provisions of Companies Act, 2013, Listing Agreement and other applicable rules and regulations. Independent Director shall be held liable in respect of such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes and with their consent or connivance or where they had not acted diligently.

5. PROFESSIONAL CONDUCT

An Independent Director is bound by the guidelines of professional conduct as described in the Code of Conduct for Directors and Senior Managers of the Company, as applicable from time to time.

6. REMUNERATION

The Independent Directors will be entitled to sitting fees for attending to the meetings of the Boards and / or Committees. The sitting fees for attending meetings shall be fixed by the Board of Directors from time to time. Also, the Company will either pay or reimburse for all reasonable and properly documented expenses incurred by the Independent Directors in performing the duties at the office.



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7. DIRECTORS' LIABILITY INSURANCE

The Company has Directors' and Officers' Liability Insurance and it is intended the Company will assume and maintain such cover for the full term of the appointment of Independent Directors.

8. FAMILIARISATION PROGRAMME

Independent Directors will be familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

9. PERFORMANCE EVALUATION PROCESS

The performance of the Independent Directors and the whole Board and its Committees will be evaluated periodically as may be required under the provisions of law.

10. LAW

Engagement of Independent Director with the Company is governed by and as such be construed in accordance with the laws of India and shall be subject to the jurisdiction of the courts of India.
