



## TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

1. Appointment as a Non-Executive Independent Director (*NED-ID*) on the Board of Directors of the Company will be subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013 directorship of NED-ID is not subject to retirement by rotation.
3. 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.
4. Upon termination or upon their resignation for any reason, duly intimated to the Company, they will not be entitled to any compensation for loss of office.

### TIME COMMITMENT

5. Non-Executive Independent Directors are expected to bring objectivity and independence of view to the Board's discussions and to help 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. The Audit Committee generally meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Sub-Committee of Directors meetings which are ordinarily convened as per requirements. NED-ID will be expected to attend Board and Board Committees to which they may be appointed and Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings are held in Mumbai except the Annual General Meeting.
6. By accepting appointment, NED-ID confirms that they are able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

### ROLE AND DUTIES

7. Role and duties 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:
  - I. They shall act in accordance with the Company's Articles of Association as may be amended from time to time.
  - II. They 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.

- III. They shall discharge their duties with due and reasonable care, skill and diligence.
- IV. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- VI. They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect NED-ID to perform the following functions:

- i. They should constructively challenge and help develop proposals on strategy for growth of the Company.
- ii. They should evaluate the performance of management in meeting agreed goals and objectives.
- iii. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- iv. They are responsible 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.
- v. They will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- vi. They should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

#### STATUS OF APPOINTMENT

- 8. NED-ID will not be an employee of the Company and this letter shall not constitute a contract of employment. They will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.

#### REIMBURSEMENT OF EXPENSES



9. In addition to the remuneration described above, the Company will, for the period of their appointment, reimburse them for travel, hotel and other incidental expenses incurred by them in the performance of their role and duties.

#### INDEPENDENT PROFESSIONAL ADVICE

10. There may be occasions when NED-ID considers that they need professional advice in furtherance of their duties as a Director and it will be appropriate for them to consult independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

#### INSURANCE

11. The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of their appointment.

#### CONFLICT OF INTEREST

12. It is accepted and acknowledged that they may have business interests other than those of the Company. As a condition to their appointment, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment.
13. In the event that their 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 judgment that they are independent, this should be disclosed to both the Chairman and the Company Secretary.

#### EVALUATION

14. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. NED-ID appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

#### DISCLOSURE OF INTEREST

15. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and company's records are updated. A general notice that they are interested in any contract with a particular person, firm or company is acceptable.



### CODE OF CONDUCT/EXCLUDED ACTIONS

16. NED-ID will follow the Code of Conduct of the Company and furnish annual affirmation of the same.
17. NED-ID will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation) any confidential information concerning the Company including any subsidiary or associate thereof which they come into contact by virtue of their position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board.
18. Company would also like to draw attention to the applicability of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015; which inter-alia prohibits disclosure or use of unpublished price sensitive information. NED-ID should not make any statement(s) that might risk a breach of the requirements specified under the said statute unless the same is required under any law or the same is required for the purpose of compliance of any direction, order, etc. issued/given by any judicial authority. Additionally, NED-ID shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

### PUBLICATION OF THE LETTER OF APPOINTMENT

19. 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 NED-ID appointment and will also arrange for it to be displayed on the Company's website.

### MEMBERSHIP OF COMMITTEES

20. The Board of Directors may appoint NED-ID as Member / Chairman of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

### TERMINATION

21. NED-ID may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, they are required to file a copy of their resignation letter with the Registrar of Companies, Goa, Daman & Diu.
22. NED-ID appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

\*\*\*\*\*