

Terms and conditions of appointment of an Independent Director

The following are the terms and conditions as per the provisions of the Companies Act, 2013 ("the Act") and the Rules framed there under, for appointment of an Independent Director ("ID"):-

1. Role and Duties

The role and duties of an ID would be in accordance with the Act, Securities and Exchange Board of India (Mutual Funds) Regulations 1996, Articles of Association of the Company and other applicable laws.

Apart from attending the meetings of the Board of Directors and Committees of which such ID is a Member, he/she has to devote such time, as may be appropriate to discharge his/her duties effectively.

2. Committees

The Board of Directors of the Company may from time to time appoint any ID as a Member of any Committee, with due consent of such ID.

3. Remuneration

In accordance with the provisions of the Act, the ID will be paid remuneration by way of sitting fees for attending the meetings of the Board and the Committees thereof.

In addition, ID may be paid remuneration by way of commission within such statutory limits as may be applicable from time to time and as may be approved by the Board and the Members of the Company.

4. Reimbursement of Expenses

In addition to the remuneration mentioned in paragraph 3 above, the ID will also be reimbursed for travel, hotel and other incidental expenses incurred by the ID for attending the meetings of the Board and Committees thereof.

5. Conflict of Interest

As per the requirements of the Act, an ID is required to disclose his/her other directorships, appointments/cessation and interests to the Board.

In the event of conflict of interest which is likely to change your status as an Independent Director, then the same be informed immediately to the Chairman and the Company Secretary.

6. Codes/Policies

IDs should comply with the Codes/Policies of the Company as applicable to the Directors.

7. Directors' and Officers' Liability Insurance

The Company has obtained a Directors' and Officers' Liability Insurance cover and will renew it from time to time.

8. Confidentiality

All information, as acquired by the ID during his/her term with the Company, should be treated as confidential and thus should not be disclosed to any outsider at any point of time, either during his/her term of office or thereafter (by whatever means) without prior clearance from the Chairman of the Company, unless and otherwise required by the law. The Company may request the ID to surrender all the documents and other materials made available to him/her by the Company.