

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of Appointment of the following Independent Directors of the Company shall be in accordance with the applicable provisions of Companies Act, 2013 read with applicable rules framed thereunder, Articles of Association of the Company and SEBI (LODR) Regulations, 2015 (including any amendment thereof) as may be applicable from time to time.

As on the date of this policy, following Independent Directors have been appointed on the board:

Sr. No.	Name of Independent Director	Date of Appointment	Tenure
1	Mr. Pradeep Randhimal Lodha	20/04/2021	5 Years i.e. up to 27 th AGM
2	Mr. Ashok Ruplal Kavdia	13/08//2018	5 Years i.e. up to 24 th AGM
3	Mr. Mohit Rajendra Mehta	21/08/2018	5 Years i.e. up to 24 th AGM

1. APPOINTMENT

- The appointment of a Director as an 'Independent Non-Executive Director' on the Board of Directors of the Company is subject to the provisions of the Act and rules framed thereunder. Further such appointment of an Independent Non-Executive Director shall not be liable to retirement by rotation as per the provisions of section 149(13) of the Act.
- Notwithstanding other provisions of this Letter, 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 Act.
- Upon termination or upon resignation for any reason, duly intimated to the Company, Director shall not be entitled to any compensation for loss of office
- Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and such Director(s) continuing to meet the independence criteria.
- The Directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. ROLES, DUTIES AND RESPONSIBILITIES

Independent Director as member of the Board along with other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013, Schedule IV of the Act and the Rules made thereunder
- Responsibilities of the Board as outlined in the Corporate Governance requirements
- Accountability under the Director's Responsibility Statement

The Independent Director shall;

- act in accordance with the Company's Articles of Association as may be amended from time to time;
- 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;
- discharge their duties with due and reasonable care, skill and diligence;
- not involve himself / herself 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;
- not achieve or attempt to achieve any undue gain or advantage either to self or to their relatives, partners or associates;
- not assign his/her office as Director and any assignments so made shall be void
- expected to provide the guidance in their area of expertise.

They will agree to provide a sufficient time as is prudent and necessary for the proper performance of their roles, duties and responsibilities as Independent Directors.

3. REMUNERATION AND REIMBURSEMENT OF EXPENSES

Independent director shall be paid such remuneration by way of sitting fees for attending meetings of the board and its committees as may be decided by the board from time to time. In addition to the sitting fees Company may pay or reimburse such expenditure as they have incurred while performing their roles as Independent directors and any out of pocket expenses for attending board/committee meetings, general meetings with shareholders/creditors/management, induction of any training or programme by the Company for directors etc.

4. TRAINING AND DEVELOPMENT

The Company may, if required, conduct formal training program for its Independent Directors. The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will arrange for training on all matters which are common to the whole board.

5. PERFORMANCE APPRAISAL / EVALUATION PROCESS

The performance of all the directors including Independent Directors shall be evaluated annually. The criteria for evaluation shall be determined by the Nomination & Remuneration committee of the board. The appointment/re-appointment/continuation of Independent Directors on the board shall be subject to the outcome of the yearly evaluation process and remain confidential to improve the effectiveness of the Board/Committee.

6. DISCLOSURE OF OTHER DIRECTORSHIP AND BUSINESS INTEREST

The Independent Directors, during their tenure of appointment are expected to promptly notify the Company of any change in the other Directorships and also provide such other disclosures and information as may be required under the applicable laws. Upon becoming aware of any potential conflict of interest with the position of Independent Directors of the Company, they should promptly disclose the same to the Chairman/Chairperson and/or the Company Secretary.

The Independent Directors, during the tenure of their appointment, should promptly provide a declaration to the Company under Section 149(7) of the Companies Act, 2013, upon any change in circumstances, which may affect the status as an Independent Director in addition to the annual disclosure.

7. CODE OF CONDUCT

The Independent Directors are required to comply with policy of Company's Code of Conduct for Board of Directors and Senior Management.

The Independent Directors are also required to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the relevant provision under the Companies Act, 2013 like disclosure or use of unpublished price sensitive information.

Directors' obligation to maintain the confidentiality shall survive after termination or cessation of directorship with the Company.

8. INSURANCE

The Company may take an appropriate Director and Officer's Liability Insurance policy and pay the premium for the same.

9. INTIMATION OF CHANGE IN PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. DISENGAGEMENT

Independent Director may resign from his/her position at any time with service of reasonable written notice stating the reason for resignation. The resignation shall take effect from the date of which notice is received by the Company or date if any, specified in the notice, whichever is later.

Their Directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Companies Act) upon;

- Violation of any provision of the Company's Code of Conduct for Board of Directors and Senior Management.
- Upon the Director failing to meet the criteria for independence as envisaged in Section 149(6) of the Companies Act.

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