

MONIND LIMITED

Terms & Conditions of Appointment of Independent Non-Executive Directors of the Company

Tenure of Appointment

Tenure of Independent Directors is as per the Shareholder's approval. This tenure is subject to the condition that they continue to meet the criteria for being an Independent Director. Their appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Criteria of Appointment

The Board of Directors of the Company inter alia has given due consideration to their candidature of being qualified as 'independent' in accordance with the provisions of the Act and the Listing Regulations. They are expected to continue to be qualified as 'independent' during their tenure and provide periodic declaration to the effect as required by regulations. They will be categorized as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and they believe it may not be possible for them to retain their independence, they should discuss this with the Chairman as soon as practicable.

Performance Evaluation

Performance evaluation of each director shall be done by the Board of Directors annually, without participation of concerned director. Each Director will participate in reviewing the performance of other directors.

Prohibition on Insider Trading

They will follow the Monind Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. They should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Chairman or Company Secretary.

Role on the Board

They are expected to provide their expertise, experience and inputs inter alia in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board they are or they may be nominated. They should allocate requisite time for Board and committee meetings, preparatory work and travel. The Board of Directors may, if it deems fit, invite them for being appointed on one or more existing committees of Board or any such committee that is set up in future. Their appointment on such committee will be subject to the applicable regulations.

Memberships of other Boards

It is expected that they will not serve on the boards of competing companies. However, if they intend to join the boards of competing companies, they will seek prior approval of the Company's Board.

Duties and Liabilities

Their role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. They shall act in accordance with the Company's Articles of Association.
- b. 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.
- c. They shall discharge their duties with due and reasonable care, skill and diligence.
- d. 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.
- e. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- f. They shall not assign their office as Director and any assignments so made shall be void.

They will follow the Monind Code of Conduct for Board Members and submit an annual confirmation of the same.

They will follow the highest standards of confidentiality. They shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which they acquire by virtue of their position as a Director, except as permitted by law or with prior clearance from the Chairman.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including rules thereunder) and the Listing Regulations. Apart from other duties, they are specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, they are required to make disclosures as and when required as per the requirements of the Act and Listing Regulations.

In case they so desire, Company would help them to familiarize them with the duties and liabilities of an independent director.

As per Section 149 of the Act, they will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently.

Directors and Officers Liability Insurance Policy

The Company does not have a Directors and Officers Liability Insurance Policy as it is applicable on top 1000 Listed Companies as per market Capitalisation.

Status of Appointment

They will not be an employee of the Company and this letter shall not constitute a contract of employment.

They will be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. They may also be paid remuneration by commission as may be approved by the Board and the Shareholders from time to time.

They will also be entitled to sitting fee for attending the meetings of the Board either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors.

The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above they will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

Termination

They may resign from their position at any time and should they wish to do so. However, they are expected to serve a reasonable written notice on the Board.

Continuation of their appointment is contingent on their getting re-elected by the shareholders in accordance with provisions of Act, Listing Regulations and the Articles of Association of the Company, from time to time in force. They will not be entitled to compensation if the shareholders do not re-elect them at any time.

Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

General

All the terms as mentioned above including their appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder and the Listing Regulations, as amended from time to time.

Their appointment and any non-contractual obligations arising out or in connection with their appointment shall be governed by, and shall be construed in accordance with the laws of India and subject to the exclusive Jurisdiction of the Courts of India.