

MEERA INDUSTRIES LIMITED

INDEPENDENT DIRECTOR T&C OF APPOINTMENT

Date:

To,

(Insert Name of Director) (Insert Address)

Dear [.] ,

Re: Your appointment as an Independent Director of Meera Industries Limited

We are pleased to inform you that at the Annual General Meeting held on [●], shareholders have approved your appointment as an Independent Director of the Company to hold office for a period of [●] consecutive years w.e.f. [●]. The Brief outline for the appointment is as below:

Terms of Appointment

- 1) During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 ("Act") stating that you meet the criteria for independence.
- 2) In compliance with provision Section 149(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.
- 3) So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Regulations.
- 4) As advised by the Board, during the tenure of office, you may be required to serve on one or more Committees of the Board established by the Company as per its terms of reference.
- 5) Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders, pursuant to a performance evaluation carried out by the Board.
- 6) 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 Listing Regulations or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.

Resignation

- 7) Independent Directors 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.

Time commitment

- 8) Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.

Role, duties and liabilities

As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- a. Requirements under the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013,
- b. Accountability under the Director's Responsibility Statement.
- c. The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013 ("the Act").
- d. The Independent Director will perform his/her fiduciary duties in a responsible manner and his/her general legal responsibilities to the Company will be at par with a nonexecutive director.
- e. You will comply with the Code of Ethics and Business Principles applicable to Non-Executive Directors and business principles to the extent applicable to an Independent Director of the Company as uploaded on the website of the Company.
- f. You will comply with the guidelines of professional conduct, role, functions and duties, as an Independent Director provided in Schedule IV of the Companies Act, 2013.
- g. You will not hold office as a Director or any other office in a competing firm/entity.
- h. You have been appointed on the following Committees of the Board: << To be modified as applicable >>

Status of Appointment and Remuneration

- 9) Independent Directors will not be employees of the Company and their appointment letter shall not constitute a contract of employment. They will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time.

- 10) The Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/Creditors/Management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.
- 11) You are expected not to involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

Independent Professional Advice

- 12) There may be occasions when Independent Directors consider that they need professional advice in furtherance of their duties as 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.

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 fund/arrange for training on all matters which are common to the whole Board.

Conflict of Interest

- a. It is accepted and acknowledged that Independent Directors may have business interests other than those of the Company. As a condition to 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 appointment.
- b. In the event that 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 judgement that they are independent, this should be disclosed to both the Chairman and the Company Secretary.
- c. They shall not participate in any business activity which might impede the application of their independent judgement in the best interest of the Company.

Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

Disclosure of other directorships and business interests

1. During their Term, Independent Directors agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.
2. During their Term, Independent Directors agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013 and Listing Regulations, upon any change in circumstances which may affect their status as an Independent Director.

Code of Conduct

During the appointment, Independent Directors are required to comply with relevant regulations as contained in Schedule IV under Companies Act, 2013, including the following all codes of conduct of the Company.

Confidentiality

- a. All information acquired during appointment is confidential to the Company and shall not be released, either during appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, Independent Directors shall surrender any documents and other materials made available to them by the Company.
- b. Attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, Independent Directors should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.
- c. The obligation of confidentiality shall survive cessation of their respective directorship with the company. Publication of the letter of appointment in line with provisions of Clause IV(6) of Schedule IV to the Companies Act, 2013 and Listing Regulations, the Company will make

public the terms and conditions of appointment of Independent Directors and will also arrange for it to be displayed on the Company's website.

Governing Law

The appointment of Independent Directors and any non-contractual obligations arising out thereof shall be governed by and be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Surat.

Kindly acknowledge the receipt and convey your acceptance.

Yours faithfully

Meera Industries Limited
Chairman
