

Brahmanand Hinghar Limited

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TERMS & CONDITIONS OF INDEPENDENT DIRECTOR

TERMS & MANNER OF APPOINTMENT

- (1) The appointment of independent director shall be made for a period of 5 years meaning thereby the independent directors shall be non-retiring types.
- (2) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (3) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (4) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made hereunder and that the proposed director is independent of the management.
- (5) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a) The term of appointment;
 - b) The expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) The fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) Provision for Directors and Officers (D and O) insurance, if any;
 - e) The Code of Business Ethics that the company expects its directors and employees to follow;
 - f) The list of actions that a director should not do while functioning as such in the company; and
 - g) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
 - h) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (7) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

REAPPOINTMENT:

The reappointment of independent director shall be on the basis of report of performance evaluation and upon the recommendation of Nomination & Remuneration Committee (NRC).

RESIGNATION OR REMOVAL:

(1) The resignation or removal of an independent director shall be in the same as in the case of ordinary Director as in the manner provided in sections 168 and 169 of the Companies Act 2013.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply

EVALUATION MECHANISM:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.
