



# **MIRZA INTERNATIONAL LIMITED**

**TERMS AND CONDITIONS OF APPOINTMENT**

**OF**

**INDEPENDENT DIRECTORS**

**The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:**

### **APPOINTMENT**

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, they will serve as an Independent Director on the Board subject to review of annual performance and unless terminated earlier or extended, as per the provisions of appointment letter or applicable laws ("Term").

As an Independent Director, they will not be liable to retire by rotation, once their appointment is confirmed by the members of the company in Annual General Meeting.

### **TIME COMMITMENT**

As a Non-Executive Independent Director they are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and Corporate Governance.

It is expected that the Board would generally meet about 4 to 6 times in a year. The Audit Committee generally would meet about 4 to 5 times in a year. Besides, there are other Committees like the Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee, the meetings of which are ordinarily convened as per the requirements. They are expected to attend the Board and Board Committees, of which they are a member and the Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively.

Ordinarily, all meetings are held at Noida. It is also expected that they would be able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

### **MEMBERSHIP OF COMMITTEES**

As advised by the Board, during the tenure of their office, they may be required to serve on one or more of the Committees of the Board constituted by the Company. Upon their appointment as Member/Chairman to any one or more of such Committees, they will be provided with the Committee's terms of reference and any specific responsibilities.

### **EXPECTATIONS, ROLES, FUNCTIONS AND DUTIES**

Independent Directors are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective inputs in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance.

Independent Directors are also expected to observe and comply with applicable laws, the Memorandum & Articles of Association of the Company and the rules, regulations

and policies of the Company, in relation to his/her directorship and the business of the Company. The role, functions and duties of Independent Directors will be as provided under the applicable law, including the Companies Act, 2013 and in conformity with Listing Regulations, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgment, asking clarifications, etc. In addition, the conduct of ID will be governed by applicable law, including the guidelines for professional conduct set out under the Code of Independent Directors, duties and responsibility of Independent Directors as set out in the Companies Act, 2013 and Listing Regulations.

#### **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND INSIDER TRADING CODE**

The Board has put in place a Code of Conduct for Senior Management Personnel and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons. Independent Directors shall abide by the Code.

Directors shall also comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. An annual affirmation of compliance is required to be provided by the Independent Directors on the same.

#### **SITTING FEE**

As an Independent Director they shall be paid sitting fees as fixed by the Board from time to time for attending the meetings of the Board and the Committees of which they are a member.

#### **REIMBURSEMENT OF EXPENSES**

In addition to the sitting fees described above, the Company will, for the period of their appointment, reimburse them for travel, hotel and other incidental expenses incurred by them for attending the Board/Committee Meetings of the Company.

#### **CONFLICT OF INTEREST**

It is accepted and acknowledged that the appointed Independent Directors may have business interests other than those of the Company. Considering the same, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment. 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 judgments that they are independent, this should be disclosed to both the Chairman and the Secretary.

#### **DISCLOSURES, OTHER DIRECTORSHIP AND BUSINESS INTERESTS**

During the Term, they 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 potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Board of Directors of the Company.

## **DECLARATION OF INDEPENDENCE**

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time). In this regard, a declaration on an annual basis has to be submitted to the Board of the Company confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

## **CONFIDENTIALITY**

All information acquired during the appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body.

On reasonable request, Director shall surrender any documents and other materials made available to them by the Company.

Attention is also drawn to the requirements under the applicable regulations and the Insider Trading Code which is concerned with the disclosure of price sensitive information and dealing in the securities of Sequent. Consequently, director 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. Unless specifically authorized by the Company, the Independent Director shall not disclose Company and business information to public constituencies such as the media, the financial community, employees, members, agents, franchises, dealers and distributors.

## **EVALUATION**

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

## **TERMINATION**

Independent Directors may resign from his position at any time by serving a reasonable written notice on the Board stating out the reason for resignation.

Further, appointment of Independent Directors may also be terminated in accordance with applicable law.

Continuation of appointment of Independent Director is contingent on his/her willingness to continue as an Independent Directors, and getting re-appointed by the shareholders in accordance with applicable law. Independent Directors will not be entitled to compensation in case the shareholders of the Company do not re-appoint him/her at any time.

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