

TERMS AND CONDITIONS OF THE APPOINTMENT OF INDEPENDENT DIRECTOR



Epigral Limited

(formerly known as **Meghmani Finechem Limited**)
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1. TERM OF OFFICE:

The appointment is subject to the confirmation by the shareholder in the general meeting and the receipt of consent to act as an independent Director of Epigral Limited (Company) under the new Companies Act, 2013. The appointment will be for an initial period of 5 (five) Years. The Independent Director shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and listing agreement.

The appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. The Independent Director may cease to hold office as a Director.

At any time, an Independent Director may resign by written notice. It is desirable that an Independent Director give the Chairman Reasonable forewarning of his/her intention to resign or not to seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board; and an Independent Director may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 20 I 3; or An Independent Director may be removed as a director or otherwise required to vacate office under any applicable law and under the Articles of Association of the Company.

An Independent Director's performance will be reviewed during tenure with the company in accordance with processes agreed by the Board from time to time. An Independent Director agrees to participate in such reviews.

2. COMMITMENTS:**a) Independent Director:**

An Independent Director will be expected to devote such time as is necessary for the proper performance of an Independent Director's duties, an Independent Director will be involved in a number of board and committee meetings each year. An Independent Director should strive to attend all the scheduled quarterly board meetings, General meetings, Committees board meetings and other meetings or attendance as necessary.

By accepting this appointment, an Independent Director has confirmed that he/she is able to allocate sufficient time to meet expectations of an Independent Director's role.

b) The Company:

The Company shall do the followings:

- The Company shall provide an Independent Director adequate notice of the dates of proposed board meetings, general meetings, ad meetings of board committees. As per the provision of the Companies Act, 2013 the company is expected to give an Independent Director an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the meeting of the Board, decision taken at such a meeting shall be circulated to all the directors and shall only on ratification thereof by at least one independent director. The notice of the board/committee meetings will be provided along with the agenda of the Board/committee meetings.

- The Company will train its Board members in the business model of the company as well as the risk profile of the business parameters of the company and their responsibilities as Director.
- The company will provide special training courses which are conducted by the various professional bodies to ensure that the directors are refreshed and equipped to perform their role with the highest standards.
- The Company shall inform the directors about any upcoming events in the Company.
- The Company shall ensure that the Director is update about latest happening in the industry and in the field of law applicable to the Company by allowing them to visit the seminars held in these respect.
- The Company shall establish an effective whistle blower mechanism so that the directors can raise their concern.
- It shall be the responsibility of the Company to provide the independent director with all the information and documents required to fulfil their functions.

The Company shall ensure that the independent directors are aware of their statutory obligations.

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES:

An Independent Director will be expected to perform an Independent Director's duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of an Independent Director's role and an Independent Director's knowledge, skills and experience.

An Independent Director will have all the usual duties of an independent director under the Company law and applicable listing agreement of the NSE and BSE and Singapore Stock Exchange, including attendance at Board meetings, the Annual general meeting, meetings of independent directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board and which may relate to the business of the Company or any other member of the Group. An Independent Director will be required to serve on such committees as the Board may request, including but not limited to Audit and/or Nomination and remuneration and/or at stakeholders Relationship and/or Financial Restructuring Committees of Directors and/or sub-committee of Directors. In addition, an Independent Director will be expected to devote appropriate preparation and travel time ahead of each meeting.

As a Director of the Company, an Independent Director will have legal duties and obligations under the Companies Act, 2013.

4. LIABILITY:

As an independent director, an Independent Director will be liable only in respect of such acts of omission or commission by a company which had occurred with an Independent Director knowledge, attributable through Board processes, and with an Independent Director consent or connivance or where an Independent Director had not acted diligently.

5. TECHNOLOGY:

Being a director, an Independent Director may make use of video, telephone, electronic mail, any other technology which permits each director to communicate of these technologies for the purpose of calling and holding Director's meeting.

An Independent Director may attend Board meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

6. CONFLICT OF INTEREST:

By accepting this appointment, an Independent Director will be deemed to have confirmed that any other position held by Independent Directorships in other organizations, shall not give rise to any conflicts of interest in relation to an Independent Director's appointment as an Independent Director of the Company. Should an Independent Director become aware of any conflict or potential conflict during an Independent Director's appointment, an Independent Director is expected to notify the same to the Company Secretary immediately.

As an Independent Director, an Independent Director shall not engage in any activity/ies that is not expected from an Independent Director as an Independent Director.

7. DISCLOSURES:

An Independent Director shall be required to submit certain information in the prescribed form on a defined periodically. Company Secretary shall be coordinating officer for this matter. An Independent Director is required to give a declaration that an Independent Director's meet the criteria of independent director every financial year as provided in Section 149 of the Companies Act, 2013.

8. DIRECTOR'S FEES:

An Independent Director shall be paid a sitting fee for attending each meeting of Board as well as Committee meetings attended by him, as per the provisions of Section 197 of the Companies Act 2013, and the Articles of Association.

The Company shall reimburse an Independent Director the travelling, hotel and other incidental expenses properly and reasonably incurred by an Independent Director's in performance of duties as per the provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director, an Independent Director shall not be entitled to any stock option and shall not be covered by any pension scheme.

9. REVIEW:

The performance of the Individual directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause an Independent Director's concern about an Independent Director's role, an Independent Director should discuss them with the Chief Executive Officer or the Senior Independent Director as soon as an Independent Director can.

10. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS:

An Independent Director is required to abide by the Code for independent Directors, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company.

11. INDUCTION & TRAINING:

Independent directors will be encouraged to attend special training courses by various professional bodies to ensure that the directors are refreshed and equipped to perform their role in the standards and performance possible. An Independent Director should feel free to request any further information which an Independent Director requires, at any time.

12. INDEMNITY AND INSURANCE/PROVISION FOR DIRECTORS AND OFFICERS (D & O) INSURANCE:

The Company may obtain a Director's and Officers Liability Insurance policy for Independent Director. Details of the same will be provided by the Company Secretary.

13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS:

Under Company law, Directors have a right to access to the Company's Documents and records, including financial records.

Any confidential information which may come to an Independent Director's knowledge in the performance of an Independent Director's duties as a director of the Company must not be divulged, except so far as:

- a. May be necessary in connection with the proper performance of an Independent Director's duties to the Company;
- b. The Company may from time to time authorize an Independent Director to disclose such information as may be required by an Independent Director with the condition that an Independent Director will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company.
- c. An Independent Director may be required by law to disclose.

14. APPLICABLE LAW:

This letter of appointment shall be governed by the law of India. The Courts of Ahmedabad shall be vested with exclusive jurisdiction.

15. REVIEW OF TERMS AND CONDITIONS:

This terms and conditions will be reviewed and amended as and when required by the Board of Directors.
