

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

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The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('Act') and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time) and (ii) Articles of Association of the Company.

The broad terms and conditions of their appointment as Independent Directors of the Company are reproduced hereunder:

1. APPOINTMENT

The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Companies

As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the Directors continuing to meet the independence criteria.

The Directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. ROLE, DUTIES AND RESPONSIBILITY

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

Requirements under the Companies Act, 2013

"Responsibilities of the Board" as outlined in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, or any other regulation/ Rules/ Act as amended time to time.

They are particularly requested to provide guidance in their area of expertise.

3. TIME COMMITMENT

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. REMUNERATION

As Independent Directors, they shall be paid remuneration/sitting fees/commission as may be decided by Board/committee from time to time, subject to ceiling of Rs. 1% of the net profit of the company or as may be approved by the member of the Company, in accordance with the provision of section 197, 198, schedule V & other applicable provisions of the Companies Act, 2013.

Further, 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.

5. INSURANCE

The Company will take an appropriate Director's and Officer's Liability Insurance Policy and pay the premium for the same. It is intended to maintain such insurance cover for the Terms of their appointment, subject to the terms of such policy in force from time to time.

6. CODE OF CONDUCT

As Directors of the Company, they agree to comply with the Company's Code of Conduct.

7. TRAINING & 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.

8. 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 excluding the directors being evaluated. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. DISCLOSURES - OTHER DIRECTORSHIPS 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 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.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

10. TERMINATION

The directorship position will be terminated in accordance with the Companies Act, 2013, SEBI (LODR) Regulations, 2017 and other applicable regulations. The Company may terminate the appointment with immediate effect in case of any serious or repeated breach or non-observance of your obligations as a Director to the Company or in the case of breach of the code of conduct prescribed by the Company. The director can voluntarily resign on submission of notice of resignation with sufficient reasons to the Board of Directors of the Company.