TECHNOCRAFT VENTURES LIMITED

(Formerly known as M/s Technocraft Construction Private Limited)

ISO 4500:2018 | ISO 14001:2015 | ISO 9001:2015 Certified

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Corporate Office: TECHNO TOWER, B-137, Sector 2, Near Sector 15 Metro Station, Noida (U.P.)-201301
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CIN: U70101DL1998PLC096763

For Technocraft Ventures Limited

K Tyagi

Director

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY IN ACCORDANCE WITH THE REQUIREMENTS OF SCHEDULE IV TO THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TERMS OF APPOINTMENT

The term of appointment of an Independent Director of the Company is up to a period of 5 (five) consecutive years from the date of his/ her appointment. Independent Director is not liable to retire by rotation. The appointment of every Independent Director shall be approved by members of the Company.

The reappointment of Independent Directors at the end of his/her term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the members, by way of Special Resolution. The reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

Independent Directors will be eligible for re-appointment for another term of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Members.

An Independent Directors will serve for not more than two (2) consecutive terms of five years each on the Board of the Company. However, any person whose two (2) consecutive terms as an Independent Director has expired shall be eligible for appointment on the Board as an Independent Director after expiration of three (3) years from the date of cessation, subject to provisions of the Companies Act, 2013 and SEBI LODR Regulations.

OTHER TERMS AND CONDITIONS

BOARD COMMITTEES:

As the Board may decide, during the tenure of their office, the Independent Director may be required to serve on one or more of the committees of the Board or any such committee that may be set up in the future. Upon appointment to any one or more such Committees, will be subject to the applicable regulations. He/ She is to ensure compliance with the appropriate Committee charter which sets out the functions of that Committee.

EXPECTATION OF THE BOARD FROM THE APPOINTED DIRECTOR

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.

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 and Stakeholder Relationship Committee, the meetings of which are ordinarily convened as per the requirements. The ID are expected to serve on one or more of the committees of the Board established by the Company, as the Board may decide. 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 the Corporate Office or Registered Office. 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.

ROLES, FUNCTIONS AND DUTIES

Independent Directors are 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

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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. The Independent Directors shall also be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment of the same).

CODE OF CONDUCT AND BUSINESS ETHICS FOR BOARD OF DIRECTORS AND INSIDER TRADING CODE

The Board has put in place a Code of Conduct and Ethics for Board of Directors ("Code") and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons. Independent Directors shall abide by the Code. An annual affirmation of compliance is required to be provided by the Independent Directors on the same.

The Directors shall also comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company.

SITTING FEES

A sitting fee will be paid for attending each meeting of the board as well as the committee meeting attended, as per the provisions of Section 197 of the Companies Act 2013 and the Articles of Association of the Company, as fixed by the board from time to time.

The Independent Director will be entitled to claim reimbursement of all his/ her travelling, hotel and other incidental expenses incurred by him/ her in performance of duties as director of the Company, as per the provisions of the Act 2013.

STOCK OPTIONS

Independent Director is not eligible to participate in Stock Options schemes of the Company.

STATUS OF APPOINTMENT

The Independent Director will not be the employee of the Company and the appointment letter shall not constitute a contract of employment. The Directors 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 and / or as approved by the members from time to time.

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 if 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 Managing Director and the Company Secretary.

DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the terms of the Independent Director, he/she will promptly notify/ intimate the Company of the following:

(a) any change in their directorships/committee position;
(b) any other disclosures and information as may be required under the applicable laws;
(c) any potential conflict of interest with the position as "Independent Director" of the Company, upon becoming aware of the same;

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(d) Declaration under Section 149(7) of the Companies Act, upon any change in circumstances which may affect the status as an "Independent Director"; and
any change in address or other contact and personal details provided to the Company.

CONFIDENTIALITY

All information acquired by the Independent Director during his/her appointment is confidential to the Company and should not be released, either during the appointment or following cessation (by whatever means) to third parties without prior clearance from the Managing Director 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 the Company. Consequently, director should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Board.

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.

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 reappoint him/her at any time.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

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

The re-appointment of Independent Director shall be based on report of performance evaluation.

SEPARATE MEETINGS

i. The Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management. All the Independent Directors of the Company shall strive to be present at such meeting.

ii. The meeting shall:

(a) review the performance of non-independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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MISCELLANEOUS

Independent Directors shall give an annual declaration as required under the provision of section 149(7) of the Companies Act, 2013 and the rules made thereunder.

An Independent Director shall not serve as an Independent Director in more than seven listed companies as may be stipulated by the SEBI Listing Regulations or any other law of the land, for the time being in force.

Further, an Independent Director who is serving as a whole-time director in any listed company shall not serve as an independent director in more than three listed companies or such number of listed companies as may be stipulated by the SEBI Listing Regulations or any other law of the land, for the time being in force.

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