



**TERMS AND CONDITIONS OF APPOINTMENT OF
INDEPENDENT DIRECTORS**

OF

BAANGANGA GOLD & DIAMOND (I) LIMITED

(Erstwhile known as Baanganga Gold & Diamond (I) Private Limited)

The appointment as an Independent Director is subject to the Articles of Association of Baanganga Gold & Diamond (I) Limited (*Erstwhile known as Baanganga Gold & Diamond (I) Private Limited*) (“**the Company**”) and the terms and conditions set out below:

1. APPOINTMENT

- 1.1. The Appointment is as a Non-Executive Independent Director on the Board of Directors of the Company in terms of Section 149 of the Companies Act, 2013 and other applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and shall take effect, unless terminated earlier or extended, as per the provisions of this letter or applicable laws.
- 1.2. The Company is at liberty to disengage an Independent Director earlier subject to compliance of the relevant provisions of the Act, and the listing regulations.
- 1.3. An Independent Director are not liable to retire by rotation.

2. ROLES, DUTIES AND RESPONSIBILITIES

- 2.1 As a member of the Board, along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - 2.1.1 Requirements under the Companies Act;
 - 2.1.2 “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Regulation 25 of the Listing Regulations, whenever applicable; and
 - 2.1.3 Accountability under the Director’s Responsibility Statement.
- 2.2 As an Independent Director of the Company you shall abide by the ‘Code for Independent Directors’ and other requirements as given in Schedule IV of the Companies Act, 2013
- 2.3 An Independent Director will be expected to provide independent judgment and guidance in matters relating to strategy, performance, risk management, governance and compliance and will also be responsible for providing guidance in the area of your expertise.

3. COMMITTEES

The Board of Directors may invite Independent Director for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future and appointment on such Committee(s) will be subject to the applicable legal requirements.

4. TIME COMMITMENT

- 4.1 The Board requests you to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.
- 4.2 You will be expected to attend the Board, the Board Committees and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively.
- 4.3 The Independent Directors shall hold at least one meeting in a financial year without the

attendance of non-independent directors and members of management, as required under Schedule IV of the Act., without the attendance of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

5. REMUNERATION

As an Independent Director, you will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be determined by the Board of Directors as per the prescribed limits under the Act.

6. REIMBURSEMENT OF EXPENSES

In addition to the remuneration described as above, the Company will during the term of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties as an Independent Director.

7. INSURANCE

The company will take an appropriate Directors and Officers Liability Insurance policy and pay premium for the same. It is intended to maintain such insurance cover for the term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

8. INDUCTION AND DEVELOPMENT

The Company shall as may require, support Directors to update their skills and knowledge and improve their familiarity with the Company and its Business.

9. CODE OF CONDUCT

9.1 You shall comply with all fiduciary duties applicable to Directors and adhere to the 'Code for Independent Directors' as set out in Schedule IV to the Companies Act, 2013, as amended from time to time, which includes the following:

Professional Conduct

As an Independent Director of the Company, you shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising your duties;
- iii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- v. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated

person;

- vii. refrain from any action that could lead to a loss of your independence;
- viii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

9.2 As a Non-Executive Independent Director of the Company, you agree to comply with the points outlined below:

9.2.1 To always act in the interest of the Company and avoid conflict of interest with the Company and its operations.

9.2.2 To comply with all applicable laws and regulations as may be applicable to a director in individual capacity.

9.2.3 Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure 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. In the latter case, you would be required to suitably inform the Chairman of such an event or disclosure.

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

9.2.4 Dealings in Shares

You are required to comply with the Company's Insider Trading Code of Conduct. This code inter alia prohibits the Directors from dealing in the Company's shares during the period when the trading window is closed.

You are also required to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time prohibiting disclosure or use of unpublished price sensitive information.

9.3 In addition to the above, you will also abide by the Code of Conduct for Board Members, KMPs and SMPs of the Company as approved by the Board of Directors and shall affirm compliance with the code on an annual basis.

10. DISCLOSURE OF INTEREST

10.1 The Company acknowledges that being an Independent Director of the Company, he may have a business interest other than that of the Company. The Independent Director will be required to disclose other directorships, appointments, interests etc. to the Board in writing in the prescribed format and keep the Board informed about changes, if any, immediately after the change is made effective.

10.2 As an Independent Director, he is required to disclose to the Board of Directors appointment, removal, or cessation as directors in other companies along with the disclosure on his committee membership in other companies.

10.3 During the term of your appointment, you agree to promptly notify the Company of any change in your directorships or any potential conflict of interest and provide such other disclosures and information as may be required under the applicable laws, from time to time.

10.4 During your Term, You shall submit a declaration under Section 149(7) of the Act at the first Board Meeting of every financial year and whenever there is any change in circumstances affecting your independence

10.5 material interest of the Independent Director in any transaction or arrangement that the Company has entered into should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his interest appropriately. A general notice that they are interested in any contracts with a particular person, firm or company is acceptable

11. EVALUATION

As a member of the Board, your performance as an Independent Director will be evaluated/ reviewed by the Board on an annual basis. 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 and its committees.

12. COOPERATION

In the event of any claim or litigation against the Company, based upon any alleged act, conduct or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the company or its legal Counsel.

13. TERMINATION

13.1 You may resign from directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later. Your directorship on the Board of the Company shall cease in accordance with law.

13.2 The Company may disengage Independent Directors prior to completion of the term (subject to compliance with the relevant provisions of the Companies Act) upon:

13.2.1 Violation of any provision of the code of conduct as applicable to Non-Executive Directors,

13.2.2 Upon the Director failing to meet the criteria of independence as envisaged in Section 149(6) of the Act

13.3 Notwithstanding anything contained in this letter, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Act or if your office is vacated by virtue of Section 167 of the Companies Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office, and you shall cease to be a director of the Company with effect from the date of such disqualification or reason for vacation of office.

13.4 On termination of the appointment, you shall only be entitled to such fees and remuneration as may have accrued up to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

13.5 You are not entitled for any compensation for loss of office as an Independent Director, or as consideration for retirement/resignation/termination from such office or in connection thereto.

14. MISCELLANEOUS

This letter along with your detailed profile shall be disclosed on the website of the Company as required under applicable laws.
