

SIMRAN FARMS LIMITED

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TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the extent provisions of:

- (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and Regulation 16(1)(b) and 25(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time) and;
- (ii) Articles of Association of the Company.

The broad terms and conditions of their appointments 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 2013 Act.

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 of Directors and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

2. ROLE, DUTIES AND RESPONSIBILITIES

A. 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 the Corporate Governance requirements as prescribed by Stock Exchanges under SEBI Listing Regulations 2015.
- Accountability under the Director's Responsibility Statement.

B. They shall abide by the 'Code of Conduct 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 Regulation 16(1) (b) and 25(b) of SEBI Listing Obligations and Disclosure Requirement) Regulations, 2015.

C. 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

Independent Directors shall not be paid sitting fees for attending the meetings of the Board, remuneration by way of commission.

5. CODE OF CONDUCT

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

All Directors are required to sign a confirmation of acceptance of the Code of Conduct as adopted by the Board.

6. TRAINING AND 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.

7. PERFORMANCE APPRAISAL / EVALUATION PROCESS

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

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue.

8. 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.

9. CHANGES OF PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. DISENGAGEMENT

They may resign from the 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 them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon

- Violation of any provision of the Code of Conduct as applicable;
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.
