

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

Appointment:

Any appointment as an Independent Director would be subject to the approval of shareholders. The term of appointment shall be as prescribed by the Companies Act, 2013 and rules made thereunder. 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 shareholder through special resolution and the Independent Director will serve for not more than two terms of five years each. 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.

Term

Appointment of an Independent Director will be for a term of 5 years commencing from the conclusion of the Annual General Meeting in which the appointment is approved by the shareholders of the Company, upto the expiry of 5 (five) consecutive years. 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.

Committees

The Board of Directors may invite the Independent Director to serve on one or more of the Board committees including the Audit Committee, Stakeholders' Relationship Committee, Allotment Committee, Nomination and Remuneration Committees, Corporate Social Responsibility Committee etc.

Code of Conduct and Duties and Responsibilities

The roles and duties of the Independent Directors shall be those as provided in Section 166 and Schedule IV of the Companies Act, 2013 and "The Role and responsibility of the Board and their Discharge" provided in Corporate Governance Guidelines for Insurers issued by IRDA. These will be elaborated in detail in the individual letters given to independent Directors.



Performance Evaluation

Independent Director's reappointment or extension of term and remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board. The performance of the entire Board and its Committees shall be evaluated annually. Evaluation of Independent Director shall be done by Board and the criteria for evaluation shall be determined by the Nomination and Remuneration Committee and 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. The appointment/reappointment/continuation of the Independent Director on the Board shall be subject to the outcome of the yearly evaluation process.

Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time. In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board. 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.

Training

Independent Director will be entitled to the benefit of a training program to familiarize with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives. 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 may fund/arrange for training on all matters which are common to the whole Board. He/she will not be entitled to any compensation if the Shareholders do not re-elect him/her at any time. The appointment of



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Independent director may also be terminated or ceased in accordance with law applicable and in accordance with the provisions of the Articles of Association of the Company.

Changes of personal details

During the tenure, the Director 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.

Termination

An independent Director may resign from the directorship of the Company by giving an notice in writing to the Company stating the reasons for his/her 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 such director in the notice, whichever is later.

Miscellaneous

Independent Director will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“Confidential Information”). Independent Director shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information. If any Confidential Information is required to be disclosed by the Independent Director in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

