

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

APPOINTMENT

1. The appointment of Independent Director (ID) on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013, as amended from time to time.
2. In Compliance with provisions of Section 149(13) of the Companies Act, 2013, the directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions, the appointment may be terminated in accordance with the provisions of the articles of association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
4. Upon termination or upon resignation for any reason, duly intimated to the Company, the ID is not entitled to any compensation for loss of office.

TIME COMMITMENT

5. The ID is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance. The Board generally meets at least five times in a year. The Audit Committee generally meets at least Five times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, which are ordinarily convened as per requirements. The IDs are expected to attend Board and Board Committees to which they may be appointed and Shareholders meetings and to develop such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings and Annual General Meeting are held in Mumbai.
6. The ID should be able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

ROLE AND DUTIES

7. The role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both executive and Non-executive, which are fiduciary in nature and are as under:
- I. ID shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - II. ID shall act in good faith in order to promote the objects of the Company for the benefit of its members as a Whole, and in the best interest of the Company.
 - III. ID shall discharge the duties with due and reasonable care, skill and diligence.
 - IV. ID shall not involve in a situation in which may have a direct or indirect interest that conflicts or possibly may conflict, with the interest of the Company.
 - V. ID shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
 - VI. ID shall not assign office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect ID to perform the following functions:

- I. ID should constructively challenge and help develop proposals on strategy for growth of the Company.
- II. ID should evaluate the performance of management in meeting agreed goals and objectives.
- III. ID should satisfy on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. ID are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing and where necessary, removing executive Directors and in succession planning.
- V. ID will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.

STATUS OF APPOINTMENT

8. ID will not be an employee of the Company and not constitute a contract of employment. ID 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.

CONFLICT OF INTEREST

9. It is accepted and acknowledged that ID may have business interests other than those of the Company. As a condition to appointment, ID are required to declare any such

directorships, appointments and interests to the Board in writing in the prescribed form at the time of appointment.

10. In the event that 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 judgment that ID are independent, this should be disclosed to both the Chairman and the Company Secretary.

DISCLOSURE OF INTEREST

11. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed. A general notice that they are interested in any contract with a particular person, firm or Company is acceptable.

CODE OF CONDUCT

12. During the appointment ID are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company.
 - i. Group Code of Conduct,
 - ii. Code of Conduct for Board of Directors and Senior Management,
 - iii. Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company and
 - iv. Code of Corporate Disclosure Practices for prevention of Insider Trading and such other requirements as the Board of Directors may from time to time specify.

CONFIDENTIALITY

13. All information acquired during the appointment is confidential to the Company and should not be released, either during appointment 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. On reasonable request, ID shall surrender any documents and other materials made available to them by the Company.
14. Attention is also drawn to the requirements under the applicable regulations and the Company's insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently ID should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

PUBLICATION OF THE LETTER OF APPOINTMENT

15. In line with provision of Clause IV sub Clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of appointment and will also arrange for it to be displayed on the Company's website.

MEMBERSHIP OF COMMITTEES

16. The Board of Directors may appoint ID as Member/Chairman of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

TERMINATION

17. ID may resign from the position at any time and are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, directors are required to file a copy of resignation letter with the Registrar of Companies, Mumbai.
 18. Continuation of appointment is contingent on getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. ID will not be entitled to compensation if the shareholders do not re-elect at any time.
 19. The appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.
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