



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of each Independent Director is subject to the extant provisions of applicable laws, including the Companies Act, 2013 ('2013 Act') and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

The following gentlemen are appointed as Independent Directors under the prescribed provisions of the 2013 Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Annual/Extra Ordinary General Meeting of the Company, as per the details given below:

1. **Mr Manohar Sinai Usgaonkar** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 47th Annual General Meeting held on 31st August, 2019 to the conclusion of the Company's 52nd Annual General Meeting.
2. **Mr Sudin Usgaonkar** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 47th Annual General Meeting held on 31st August, 2019 to the conclusion of the Company's 52nd Annual General Meeting.
3. **Mr Nitin Kunkolienker** was appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 47th Annual General Meeting held on 31st August, 2019 to the conclusion of the Company's 52nd Annual General Meeting *and he has since resigned as Director w.e.f. 12th August, 2022.*
4. **Mr Rajkumar Kamat** was appointed as an Additional Director (Independent) of the Company at the meeting of the Board of Directors held on 30th October, 2021 *and he has since resigned as Director w.e.f. 12th August, 2022.*

The broad terms and conditions of appointment of Independent Directors of the Company are as follows:

1. **Appointment:**

The appointment is for the period mentioned against their respective names ("term"). This appointment would however always be subject to the relevant provisions of the 2013 Act.

2. **Board Committees:**

During their term as Independent Directors, they may be required to serve on one or more Board Committees.



3. Training and Development:

The Company may, if required, conduct formal training program for its Independent Directors, which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

4. Roles, Duties and Responsibilities:

- (i) In the capacity of an Independent Director, they will collectively be responsible for meeting the objectives of the Board, which includes:
 - a) Requirements under the 2013 Act
 - b) "Responsibilities of the Board" as required in terms of Corporate Governance as prescribed by the Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c) Accountability as detailed under Director's Responsibility Statement
- (ii) They will abide with the "Code for Independent Directors" as envisaged in Schedule IV of the 2013 Act.
- (iii) They will carry out the duties as provided in 2013 Act (including Section 166) and in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) They will provide guidance in their area of expertise as and when required.

5. Performance evaluation:

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated. While the actual evaluation process shall remain confidential, the criteria for evaluation will be disclosed in the Annual Report of the Company.

6. Remuneration:

- (i) Independent Directors shall be entitled to receive sitting fees for attending the Board and Committee Meetings of the Company as maybe decided by the Board from time to time.
- (ii) Further, the Company may incur or reimburse to the Independent Directors 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



GOVIND POY OXYGEN LIMITED

expenses for attending Board / Committee Meetings, General Meetings, court convened Meetings, Meetings with shareholders / creditors / management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors / experts in the furtherance of their duties as Independent Directors.

- (iii) All the Directors including Independent Directors, will be entitled to commission as may be decided by the Board from time to time as a certain percentage of net profit, subject to the provisions of the 2013 Act, to be divided equally amongst the Directors except the Directors in whole-time employment. Such commission shall be payable in accordance with the provisions of 2013 Act, where ever applicable.

7. Disclosures, other directorships and business interests:

During their 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 Act, upon any change in circumstances which may affect their status as an Independent Director.

8. Changes of personal details:

During their 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.

9. Dealing in Shares and Code of Conduct:

As Independent Directors, they are prohibited from dealing in the Company's shares during the period when the trading window is closed. They are required to comply with the applicable insider trading laws, rules and regulations. They are also required to comply with the Company's Code of Conduct and Ethics.

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.



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Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of their term (subject to compliance of relevant provisions of the Act and SEBI LODR) upon:

- Violation of any provision of the GPOL Code of Conduct as applicable to NEDs.
- Upon the director failing to meet the criteria for independence as envisaged in the Act or the SEBI LODR.