

PHOTOQUIP INDIA LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. Appointment

An Independent Director (ID) shall hold office for a term up to five (5) consecutive years. Appointment as an ID of the Board of Directors of the company is subject to the provisions of the Companies Act, 2013 and as per the Articles of Association of the company. In compliance with provisions of Section 149 (13) of the Companies Act, 2013, the Directorship is not subject to retirement by rotation.

2. Board Expectation

An ID will sustain his independence and continue to fulfil the criteria specified under Section 149(6) of the Companies Act, 2013 for being considered independent during the entire tenure. An ID will abide by the code for independent Directors, specified in Schedule IV to the Companies Act, 2013. An ID will promptly file the declarations and/ or confirmation required under the Companies Act, 2013.

3. Committees

The Board of Directors may, if it deems fit, invite an ID for being appointed on one or more existing committees of the Board or any such committee that is being set up, in future. An ID's appointment on such committee(s) shall be subject to the applicable Rules and Regulations.

4. Roles, functions and duties

Directors are in essence trustees and have fiduciary duties towards the shareholders. The general obligations and liabilities of a Director are based on common law principles. An ID's role and duties will be those normally required of an Independent Director under the Act and the Listing Agreement. There are certain duties required for all Directors, both Executive and Non-Executive, which are fiduciary in nature and is more particularly specified under Section 166 of the Act, as under:

- a) An ID shall act in accordance with the company's Articles of Association.
- b) An ID shall act in good faith in order to promote the objects of the company for the benefits of its members as a whole, and in the best interest of the company, its employees, the shareholders, and the community and also for the protection of environment.
- c) An ID shall discharge duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d) An ID shall not involve in a situation in which he/she may have a direct or indirect interest that conflict, or possibly may conflict, with the interest of the company.
- e) Section 166 of the Companies Act, 2013 has made specific prescription outlining the duties of Directors. Part III of Schedule IV to the Companies Act, 2013 has further listed the duties of an ID.



5. Code of Conduct

An ID is required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 and Listing Agreement, including the following codes of conduct of the company.

- i) Code of Conduct for Board of Directors and Senior Management of the company and
- ii) Code for prevention of insider trading and such other requirements as the Board of Directors may specify from time to time.

6. Remuneration

An ID is eligible for sitting fees for attending meetings of the Board as well as Committees as may be fixed by the Board from time to time and which will be reviewed by the Board from time to time

7. Evaluation and Reappointment

An ID's performance as an independent director will be reviewed during his tenure with the company in accordance with processes agreed by the Board from time to time. An ID's appointment and reappointment on the Board shall be subject to the outcome of the said review.

8. Resignation and Removal

The resignation or removal of an ID shall be in the same manner as is provided in Sections 168 & 169 of the Companies Act, 2013.



A handwritten signature in blue ink, appearing to read "Shau".