

MARIS SPINNERS LIMITED

Appointment of Non – Executive Independent Director under Companies Act, 2013

1. Appointment

Appointment as Non-Executive Independent Director is for a term of five years on the Board of Directors of the Company .

All appointments are subject to approval of the Shareholders as per the provisions of the Companies Act, 2013. An Independent Director will not be liable to retire by rotation.

The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement. The appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the listing regulations .

The maximum permissible directorships that one can hold as per the Provisions of the Act, 2013 and the Listing Agreement and this appointment will be within those limits.

Non-Executive Independent Director can serve for not more than two terms of consecutive years as per the provision of the Companies Act 2013 on the Board and before your second term commences, the Company will have to seek approval of the shareholders by way of a special resolution, on the expiry of the first term consecutive years

2 Committees

The Board of Directors invite Non-Executive Independent Director for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Appointment on such Committee(s) will be subject to the applicable laws and Regulations.

Non-Executive Independent Director will be required to serve on such committees, as the board may request including but not limited to Audit and/or Nomination and Remuneration and/or Stakeholders Relationship and/or Corporate Social Responsibility Committee and/or such other subcommittees of directors.

3. Role and Duties

As a director of the Company, Non-Executive Independent Director will have all legal duties and obligations under the Companies Act 2013 and the Listing Regulations with the Stock Exchanges, including attendance at board meetings, annual general meetings, meetings of IDs and such other additional duties, as may be agreed to, from time to time.

Non-Executive Independent Director will be expected to perform their duties, whether statutory, fiduciary or common law diligently to a standard commensurate with their functions and duties & their skills, experience and knowledge.

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They should strive to hold and be present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (a) reviewing the performance of non-independent directors and the Board as a whole;
- (b) reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and
- (c) assessing the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, in terms of Section 166 of the Companies Act, 2013, they shall

- I. act in accordance with the Company's Articles of Association.
- II. 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, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- III. exercise duties with due and reasonable care, skill and diligence and exercise independent judgement.
- IV. not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. not to achieve or attempt to achieve any undue gain or advantage either to them self or to their relatives, partners or associates and if found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the company.
- VI. Not assign their office as Director and any assignments so made shall be void. They shall abide by the duties as mentioned above and refrain from performing such actions forbidden by the Act. They shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act and in Clause 16 of the Listing Regulation

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4. Remuneration, etc.

Fees/Commission & reimbursement of expenses.

Remuneration by way of sitting fees for meetings of the Board and its Committees and reimbursement of expenses, as may be decided by the Board and/or approved by the Shareholders from time to time.

5. Code of Conduct, Code of Business Ethics & other compliances

During the appointment, they will be required to comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, they shall give a declaration to that effect confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulation.

6. Conflict of Interest

It is accepted and acknowledged that they may have business interests other than those of the Company. As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

By accepting this appointment, they are deemed to have confirmed that, any other position they hold including their directorships in other organizations, will not give rise to any 'conflicts of interest' in relation to your appointment as a Non-Executive Independent Director of the Company under the Companies Act, 2013 and the Listing Agreement. They should become aware of any conflict or potential conflict during the period of their appointment, and they are expected to notify the same to the board.

7. Confidentiality

a. They shall have a right of access to Company's documents and records, including financial records, as per the provisions of the Act 2013

b. Any confidential information, which may come to their knowledge in the performance of their duties as a director of the Company must not be divulged, except so far as

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(i) it may be necessary in connection with the proper performance of your duties to the Company;

(ii) the Company may, from time to time, authorise them to disclose such information, as may be required with the condition that they will take all reasonable precautions, as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company;

(iii) they may be required by law to disclose.

8. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. The appointment and re appointment on the Board shall be subject to the outcome of the evaluation process. The performance of individual directors, the whole board and its committees will be evaluated annually by the Board.

9. Disclosure of Interest

Non-Executive Independent Director shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and records are updated. A general notice that they are interested in any contracts with a particular person, firm or company is acceptable.

10. Technology

Non-Executive Independent Director may attend the board or committee meetings through video conferencing or other audio visual means, subject to the applicable provisions of the Act 2013. They may make use of video, telephone, electronic mail, any other technology which permits each director to communicate with every other director, or any combination of these technologies for the purpose of call and holding directors' meetings.

11. Liability

As a Non-Executive Independent Director, their liability will be there in respect of such acts of omission or commission by the Company, which had occurred with their knowledge, attributable through board processes, and with your consent or connivance or where you had not acted diligently.

12. Termination

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Non-Executive Independent Director may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice of resignation on the Board.

Non-Executive Independent Director appointment may also be terminated in accordance with the provisions contained in the Companies Act 2013 and the Articles of Association of the Company.

Continuation of their appointment for the second term is contingent upon the provisions of the Companies Act and the Listing regulation applicable at the time of re-appointment and, if permissible, upon getting re-elected by the shareholders.

Non-Executive Independent Director will not be entitled to any compensation for loss of office at any time.

14. Governing Law

The appointment shall be governed by the laws of India and subject to the jurisdiction of the Indian courts.