

TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

Regd. Office: Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059

Contact Number: +919558674210

Email: tavernier.resources@gmail.com; **Website:-** www.tavernier.com

Terms and conditions of appointment of independent directors

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and rules framed thereunder, including any statutory modifications thereof (the "Act"), shareholders shall appoint Independent Directors of the Company. The appointment of Independent Director shall be done as an Additional Director who shall hold office as such until the conclusion of next General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier.

The terms and conditions applicable for the aforesaid appointment are as follows:

APPOINTMENT:

1. The appointment of a director as an 'Independent Non-Executive Director' on the Board of Directors of the Company is subject to the provisions of the Act. Further such appointment of an Independent Non-Executive Director shall not be liable to retirement by rotation as per the provisions of section 149(13) of the Act.
2. Notwithstanding the other provisions of this letter, 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.
3. Upon termination or upon resignation for any reason, duly intimated to the company, An Independent Director will not be entitled to any damages for loss of office and compensation will be payable to an Independent Director in respect of any unexpired portion of the term of the appointment.

TIME COMMITMENT:

4. As a Non-Executive Independent Director we are 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 ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee generally meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholder Relationship Committee meetings or other Committee Meeting of which are ordinarily convened as per requirements. An Independent Director will be expected to attend Board and Board Committees to which he/she may be appointed and Shareholders meetings and to devote such time to his/her duties, as appropriate for him/her to discharge his/her duties effectively.
5. By accepting this appointment, He/she confirms that He/she is able to allocate sufficient time to meet the expectations from his/her role to the satisfaction of the Board.

ROLE AND DUTIES:

6. His/her 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:

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I. He/she shall act in accordance with the Company's Articles of Association as may be amended from time to time.

II. He/she 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. He/she shall discharge his/her duties with due and reasonable care, skill and diligence.

IV. He/she shall not involve himself/herself in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

V. He/she shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners or associates.

VI. He/she shall not assign his/her office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect him/her to perform the following functions:

I. He/she should constructively challenge and help develop proposals on strategy for growth of the Company.

II. He/she should evaluate the performance of management in meeting agreed goals and objectives.

III. He/she should satisfy himself/herself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.

IV. He/she is 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. He/she will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.

VI. He/she should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

STATUS OF APPOINTMENT:

7. He/she will not be an employee of the Company and this letter shall not constitute a contract of employment. He/she 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.

8. He/she will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

INDEPENDENT PROFESSIONAL ADVICE:

9. There may be occasions when he/she consider that he/she needs professional advice in furtherance of his/her duties as a Director and it will be appropriate for him/her to consult

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independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

CONFLICT OF INTEREST:

10. It is accepted and acknowledged that he/she may have business interests other than those of the Company. As a condition to his/her appointment, he/she is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of his/her appointment.

11. In the event that his/her 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 judgement that he/she is an independent, this should be disclosed to both the Chairman and the Company Secretary.

EVALUATION:

12. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. His/her appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

DISCLOSURE OF INTEREST:

13. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his/her interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

CODE OF CONDUCT:

14. During the appointment he/she is required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the Code of Conduct.

CONFIDENTIALITY:

15. All information acquired during his/her appointment is confidential to the Company and should not be released, either during his/her 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, he/she shall surrender any documents and other materials made available to his/her by the Company.

16. His/her 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, he/she should avoid making any

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statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

MEMBERSHIP OF COMMITTEES:

17. The Board of Directors may appoint him/her 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:

18. He/she may resign from his/her position at any time and should he/she wish to do so, he/she is requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, he/she is required to file a copy of your resignation letter with the Registrar of Companies.

19. His/her appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

Note: In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down in this letter; then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this letter shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
