

Jocil Limited

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CIN : L28990AP1978PLC002260

Terms of appointment for Independent Directors of the Company

- i) The appointment of Independent Directors is by the Board, based on the recommendations of the Nomination and Remuneration Committee. The appointment shall be subject to the approval of the shareholders at the General Meeting and governed by the requirements of the Companies Act, 2013 (the Act), the Rules made thereunder and the provisions of the Listing Agreement.
- ii) The appointment shall also be subject to the provisions of Schedule IV to the Act, which, inter alia, contains the guidelines for professional conduct, role and functions and duties of an Independent Director. It has also been stipulated that all the Independent Directors shall hold at least one meeting in a year, without the attendance of the other Directors and members of the management. They will also serve as a Member of the Committees as may be decided by the Board from time to time, such as Audit Committee, Nomination & Remuneration Committee and other committees as may be constituted by the Board.
- iii) Independent Directors of the Company are expected to avoid any conflict of interest in relation to dealing with the Company, its properties and practice due care in exercise of the rights and powers vested in them under the provisions of the applicable law. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement / the Act.
- iv) The Company does not provide any insurance to the Independent Directors.
- v) The Company expects that the Independent Directors are conscious of the Code of Conduct laid down by the Board for the Directors and Senior Management of the Company. They are also required to furnish a declaration of their meeting the criteria of independence stipulated under Section 149 of the Act, every year which is to be placed before the Board at the first meeting of the financial year.
- vi) Independent Directors should not allow extraneous considerations that will vitiate the exercise of objective independent judgment in the larger interests of the company. They should devote sufficient time and attention for professional obligations for informed and balanced decision making.
- vii) The Independent Directors are entitled to be paid sitting fees as determined by the Board from time to time for attending the meetings of the Board and the Committees of which they are members. In addition to this, the Company shall bear the expenses for the travel, accommodation and local conveyance for attending the meetings of the Board / Committee and for attending to their duties for the business of the Company.