



ANIRIT VENTURES LIMITED

(formerly Flora Textiles Limited)

CODE FOR INDEPENDENT DIRECTORS

Terms and Conditions of Appointment of the Independent Directors

The broad terms and conditions of appointment of Independent Directors are as under:

1. Independence

The appointment as an Independent Director is in due consideration of declaration of being qualified as INDEPENDENT and appointment is subject to continued status as "Independent" as per the requirement of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. Appointment

Appointment is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force or on failure to meet the parameters of independence as per SEBI (LODR) Regulations or on the occurrence of any event as defined in section 167 of the Companies Act, 2013. In compliance with provision Section 149(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.

3. Resignation

Independent Directors may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, they are required to file a copy of their resignation letter with the Registrar of Companies.

4. Time commitment

Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.

5. Roles, Duties and Responsibilities

- a. The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his duties, comply with the requirements of Section 166 and Schedule IV of the Act
- b. As members of the Board, the Independent Director along with the other Directors will collectively to be responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013 (the Act) and the Rules there under;
- Accountability under the Directors' Responsibility Statement; and
- Overseeing the maintenance of high standards of the Company's value and ethical conduct of business

6. Directors' Remuneration

Independent Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee thereof and such commission on Net profits as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors and Shareholders of the Company. Independent Directors shall not be entitled to any stock option.

The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

7. Confidentiality

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

8. Evaluation Process

As a member of the Board, performance of the entire Board and its Committees shall be evaluated annually including Independent Directors. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate.

9. Disclosure of other directorships and business interests

1. During their term, Independent Directors 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.

2. During their term, Independent Directors agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013 and Listing Regulations, upon any change in circumstances which may affect their status as an Independent Director.

10. Changes of personal details

During the term, Independent Directors 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.

11. Insurance

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

12. Governing Law

The Appointment and the terms are governed by the laws of India.

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