

TERMS AND CONDITIONS OF APPOINTMENT OF THE INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS IN THE COMPANY IN ACCORDANCE WITH THE REQUIREMENTS OF SCHEDULE IV TO THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE "LISTING REGULATIONS")

I. Term

- The Independent Directors are appointed by the Members of the Company after obtaining approval from the Board of Directors of the Company, for a term of 5 (five) consecutive years. However, an Independent Director shall not be appointed for more than 2 (two) consecutive terms of 5 (five) years each.
- An Independent Director shall be eligible for re-appointment again after expiration of 3 (three) years of ceasing to become an Independent Director.
- The Independent Directors shall not be liable to retire by rotation.

II. Other Terms and Conditions

1. Committees

- During the term of appointment, the Independent Directors may be required to serve on one or more committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee or such other Committees, as the Board may decide.
- The Independent Directors is an independent non-executive director and will be identified as such in the Annual Report and other documentation of the Company. If circumstances change, and he believes that his independence will be in doubt, he should give a declaration and discuss the same with the Board of Directors as soon as practicable.

2. Roles and Duties

- The Independent Directors 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 Companies Act, 2013 (the "Act"), the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The Independent Directors shall act in accordance with the Act and in good faith for the benefit of the Company and in the best interest of the Company;
- The Independent Directors shall discharge his/ her duties with due and reasonable care, skill and diligence;
- The Independent Directors shall attend all meetings of the Board of Directors and of the Board committees and General Meetings, as required under the provisions of the Act;

- The Independent Directors shall not involve in situation in which he/ she may have a direct or indirect interest that conflict or possibly may conflict, with the interest of the Company;
- The Independent Directors shall not achieve or attempt to achieve any undue gain or advantage, directly or indirectly, either to yourself or to your relatives, partners or associates;
- The Independent Directors shall not disclose any confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- The Independent Directors shall help in bringing an independent judgment relating to business strategy, performance, risk management, resources, key appointments and standards of conduct.
- The Independent Directors shall bring an objective view in the evaluation of the performance of Board and management.
- The Independent Directors shall safe guard the interest of all stake holders, including the minority shareholders.

3. Code for Independent Director

- The Company has relied on the declaration of the Independent Directors that he meets the criteria of independence as provided in Section 149(6) of the Act as also in the Listing Regulations.
- The Independent Directors will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.
- The Independent Directors will be required to comply with applicable provisions of any Code of Conduct framed by the Board for all Board members and Senior Management of the Company under the Act and the Listing Regulations.

4. Code of Business Ethics

- Honesty, integrity and diligence are the fundamental aspects qualifying every act on the part of the Board and senior management. The Independent Directors should act in good faith for and on behalf of the Company and adopt the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
- Any confidential information obtained during the course of his/ her duty should not be used for personal or financial gain and should not be shared to a third party.
- The Independent directors shall not engage in any business, which is detrimental to the interests of the Company. He/ she shall maintain the confidentiality of all material and

non-public information about the Company or its business and must always act in the best interests of the Company and its stakeholders.

- The Independent Directors shall not accept any gifts, benefits in cash or in kind or other personal favours from the customers or from those seeking any business from the Company and shall conduct the activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
- The Independent Directors must obey existing local, state, national, and international laws unless there is a compelling ethical basis not to do so.
- The Independent Directors shall strive to achieve the highest quality, effectiveness and dignity in their work and must accept social responsibilities for their acts.
- The Independent Directors shall always abide by the Code of Conduct, and shall be accountable to the Board for their actions/violations/defaults.

5. Restrictions

- During the term of appointment, an Independent Director shall not serve as,
 - ❖ an independent director in more than the prescribed number of companies; and
 - ❖ a committee member of more than the prescribed number of committees including chairmanship of such committees.
- During the term of appointment, Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations, as and when applicable.
- During the term of Appointment,
 - ❖ Independent Directors will not enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and
 - ❖ Independent Directors will not enter into any such agreement as mentioned above without obtaining the prior approval from the Board of Directors as well as shareholders of the Company, as applicable.

6. Time Commitment

By accepting the appointment, the Independent Directors confirm that he/ she will be able to allocate sufficient time to perform his duties as an Independent Director of the Company and attend meetings of the Board or any Committee thereof and also the Shareholders' Meeting. In addition to such attendances, he/ she will also be expected to devote appropriate preparation time ahead of each meeting.

7. Training and Development

- The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

8. Evaluation Process

The performance of individual Independent Directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

9. Separate Meetings

- The independent Directors of the Company shall hold at least 1 (one) meeting in a financial year, without the attendance of non-independent Directors and members of management.
- All the Independent Directors of the Company shall strive to be present at such meeting.
- The meeting shall:
 - ❖ review the performance of non-independent Directors and the Board as a whole;
 - ❖ review the performance of all Executive Directors and Non-Executive Directors;
 - ❖ assess 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.

10. Remuneration

In consideration of the Independent Director's services, the Company will pay the Independent Director, sitting fees as decided by the Board, from time to time, for attending each meeting of the Board or any committee thereof or any other meeting of Directors.

11. Expenses

In addition to the sitting fees stated in the preceding paragraph, the Company will reimburse the Independent Director, or bear and pay, all travel, conveyance, accommodation or other expenses incurred as a result of carrying out his/her duties as a director, as may be decided by the Board from time to time.

12. Disclosure of interest

The Company is required to include in its Annual Financial Statements a note of any material interest that a Director may have 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 any interest appropriately and the Company's records are updated. A Notice of Disclosure in the prescribed form disclosing an Independent Director's interest or concern in the Companies, Bodies Corporate, Firms or other Association of Individuals is required.

13. Confidentiality

The Independent Directors agree that all information acquired during his/ her tenure is confidential and should not be released, either during appointment or following termination (by whatever means) to third parties without prior clearance from the Board of Directors unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, the Independent Directors shall surrender any documents and other materials made available to him/ her by the Company.

14. Liability

The Independent Directors will be liable only in respect of such acts of omission or commission by the Company which had occurred with his/ her knowledge and consent.

15. Publication of Letter

In accordance with the provisions of Schedule IV to the Act and the Listing Regulations, the letter of appointment will be open for inspection by any member and the Company will also post the generic copy of this letter on its website www.achieversfinance.com

16. Governing Law

The appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts in Kolkata.

17. Relationship

- The appointment constitutes neither a contract for services nor a service contract.
- There will be no relationship of employer and employee as a consequence of appointment as an Independent Director of the Company.

18. Termination

- The Independent Directors may resign from his/ her position at any time after serving a reasonable written notice on the Board.
- Continuation of his/ her appointment is contingent on getting re-appointment by the Shareholders in accordance with the provisions of the Act and the Articles of Association of the Company, from time to time in force. The Independent Directors will not be entitled to compensation if the shareholders do not approve re-appointment at any time.
- Appointment of Independent Directors may also be terminated in accordance with any violation of the provisions of the Articles of Association of the Company and/ or Act and/or Listing Regulations from time to time in force.

19. Authority

The terms and conditions of appointment of Independent Director will be issued under the authority of the Board.

For ACHIEVERS FINANCE INDIA LMTD

Sd/-

Suman Chakraborty
Managing Director