

DEVOTED CONSTRUCTION LIMITED

Terms and conditions of appointment of Independent Directors

Appointment

The Company may engage Independent Directors as per the provisions of Companies Act, 2013 read with Listing Regulations.

An Independent Director shall not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

Professional Conduct

An Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising duties;
3. exercise responsibilities in a bonafide manner in the interest of the Company;
4. devote sufficient time and attention to professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that may vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that could lead to a loss of his/her independence;
8. ensure that if circumstances arise under which he/she may lose independence, he/she will immediately inform the Board accordingly;
9. Assist the Company in implementing the best corporate governance practices.

Performance of evaluation of Independent Director

The Nomination and Remuneration Committee shall lay down the evaluation criteria for performance evaluation of independent directors. The performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

Limit on number of directorships

- A person shall not serve as an independent director in more than seven listed companies.
- Further, any person who is serving as a whole time director in any listed company shall serve as an independent director in not more than three listed companies.

Maximum tenure of Independent Directors:

An independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Provided that a person who has already served as an independent director for five years or more in a company shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Provided further that an independent director, who completes his above mentioned term shall be eligible for appointment as independent director in the Company only after the expiration of three years of ceasing to be an Independent Director in the Company.

Separate meetings of the Independent Directors

The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. All the independent directors of the Company shall strive to be present at such meeting. The independent directors in the meeting shall, inter-alia:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) 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

Training of Independent Directors

Every new independent director, will attend the orientation programme. Presentations will be made by the executive directors/senior managerial personnel which will cover an overview, strategy, operations and functions of the Company. The orientation programme will provide an opportunity to interact with the senior leadership of the Company and help the independent director to understand the Company's strategy, operations, services, product offerings, organisation structure etc.

Amendments

The Board of Directors of the Company may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board of Directors in line with the broad intent of the Policy.