

Terms and Condition of Appointment as Independent Director

The terms and Conditions of the appointment, which shall, in any event be subject to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Articles of Association of the Company, are set out below.

The broad terms and conditions of their appointment as Independent Directors are reproduced hereunder:

1. Appointment

Their appointment will be governed as per the provisions of this letter, unless terminated earlier or extended, as per the applicable laws ("Term").

As an Independent Director They will not be liable to retire by rotation.

The Board of Directors (the Board) may, if it deems fit, invite they for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Their appointment on such Committee(s) will be subject to the applicable regulations.

2. Roles, Duties and Responsibilities

A. As member of the Board They along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- Accountability under the Directors' Responsibilities statement,
- Overseeing the Company's contribution to enhancing the quality of life of communities,

B. They shall abide by the 'Code for Independent Directors' as outlined in schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166).

C. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- They shall act in accordance with the Company's Articles of Association.
- They 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.
- They shall discharge their duties with due and reasonable care, skill and diligence.
- They shall not achieve or attempt to achieve any undue gain or advantage either to Their self or to Their relatives, partners or associates.
- They shall not assign their office as Director and any assignments so made shall be void.

Regd. Office :

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3. Time Commitment

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Sitting fees

As an Independent Director They shall be paid sitting fees for attending the meetings of the Board of which they are a member as fixed by the Board from time to time. The Company is currently not paying any sitting fees.

5. Code of Conduct

During their appointment they are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 in addition to the following Codes of Conducts (copies enclosed)

- Code of Conduct for Board of Directors and Senior Management Personnel
- Code of Conduct for Prevention of Insider Trading in Securities of the Company and such other requirements as the Board of Directors may from time to time specify.
- Code of Corporate Disclosure Practices for prevention of Insider Trading. and such other requirements as the Board of Directors may from time to time specify.
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6. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of all Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of all the Directors on an annual basis. Their appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

7. Conflict of Interest

7.1 It is accepted and acknowledged that they may have business interests other than those of the Company. As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of Their appointment.

7.2 In the event that their 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 judgment that they are independent, this should be disclosed to both the Chairman and the Secretary.

8. Confidentiality

All information acquired during their appointment is confidential to AF ENTERPRISES LIMITED and should not be released, either during their 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 regulatory body.

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Their attention is also drawn to the requirements under the applicable regulations and the AF ENTERPRISES LIMITED Code which concern the disclosure of price sensitive information and dealing in the securities of AF ENTERPRISES LIMITED. Consequently they should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman.

9. Disclosure of Interest

The Company must include in its Annual Accounts 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 no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and our records are updated. A general notice that they are interested in any contracts with a particular person, firm or Company is acceptable.

10. Changes of personal details

During the term, they 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. Termination

- a. They 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.
- b. Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

12. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian Law and their engagement shall be subject to the jurisdiction of the Indian Courts.

If They are willing to accept these terms of appointment relating to Their appointment as a Non-executive Independent Director of AF ENTERPRISES LIMITED, kindly confirm Their acceptance of these terms by signing and returning to us the enclosed copy of this letter.

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