VIRGO
POLYMERS
(INDIA) LTD

Virgo Polymers (India) Ltd.
A1A MMDA Indl Complex, MM Nagar,
Chengalpet. Dist. - 603209. India.
E-mail: Info@VirgoPolymer.Com
Tel : +91 90030 48825

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Virgo Polymers Limited

These Terms and Conditions of Appointment of Independent Directors ("Terms") are framed in accordance with the provisions of the Companies Act, 2013, Schedule IV thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Articles of Association of Virgo Polymers Limited ("Company"), and other applicable laws, rules, regulations and guidelines as amended from time to time.

1. Appointment

The appointment of the Independent Director ("Director") shall be subject to approval of the shareholders of the Company and shall be governed by the Companies Act, 2013, SEBI LODR Regulations and the Articles of Association of the Company. The Independent Director shall not be liable to retire by rotation.

2. Term of Appointment

The Independent Director shall hold office for such term as approved by the shareholders, subject to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations. Re-appointment shall be subject to performance evaluation and compliance with applicable laws.

3. Role and Responsibilities

The Independent Director shall provide independent judgement on issues relating to strategy, performance, governance, internal controls, financial reporting, risk management and business operations. The Director shall safeguard the interests of all stakeholders, particularly minority shareholders, and shall comply with duties prescribed under Section 166 and Schedule IV of the Companies Act, 2013.

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4. Professional Conduct

The Independent Director shall uphold ethical standards of integrity and probity, exercise objective and independent judgement, devote sufficient time and attention to professional obligations, avoid conflict of interest situations and immediately disclose circumstances affecting independence.

5. Duties of Independent Directors

The Independent Director shall actively participate in Board and Committee meetings, seek appropriate clarifications and professional advice wherever necessary, ensure adequacy of vigil mechanism and internal controls, monitor related party transactions, report unethical behaviour or fraud and maintain confidentiality of information obtained during tenure.

6. Board Committees

During the tenure of appointment, the Independent Director may serve as Member or Chairperson of one or more Board Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee or any other committee constituted by the Board.

7. Time Commitment

The Independent Director shall devote sufficient time and attention for informed and balanced decision making and shall strive to attend all meetings of the Board, Committees and General Meetings of the Company.

8. Remuneration

The Independent Director shall be entitled to sitting fees, reimbursement of expenses and commission, if any, as approved by the Board and shareholders within the limits prescribed under applicable laws. The Independent Director shall not be entitled to stock options.

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9. Reimbursement of Expenses

The Company shall reimburse all reasonable travel, accommodation and incidental expenses incurred by the Independent Director while discharging duties in connection with the affairs of the Company.

10. Code of Conduct and Insider Trading Compliance

The Independent Director shall comply with the Company's Code of Conduct, Insider Trading Code, Vigil Mechanism / Whistle Blower Policy and all applicable policies framed by the Company from time to time. The Independent Director shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall not trade in securities of the Company during closure of trading window.

11. Disclosure of Interest

The Independent Director shall promptly disclose any direct or indirect interest which may conflict with the interests of the Company and shall abstain from participating in discussions or decisions involving such conflict.

12. Confidentiality

The Independent Director shall maintain confidentiality of all confidential information relating to the Company and shall not disclose such information except where required by law or authorised by the Board. Such obligation shall survive cessation of directorship.

13. Familiarisation and Training

The Company shall conduct familiarisation programmes for Independent Directors covering business operations, industry developments, governance practices, financial matters, risk management systems and legal / regulatory updates in accordance with Regulation 25(7) of SEBI LODR Regulations.

14. Performance Evaluation

The performance of the Independent Director shall be evaluated annually by the Board in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations. The Director being evaluated shall not participate in the evaluation process.

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15. Independent Directors' Meeting

The Independent Directors shall hold at least one separate meeting in a financial year without the attendance of non-independent directors and members of management in accordance with Schedule IV of the Companies Act, 2013 and SEBI LODR Regulations.

16. Directors and Officers Insurance

The Company may obtain and maintain Directors' and Officers' Liability Insurance policy for the benefit of Independent Directors in accordance with applicable laws.

17. Restrictions and Compliance

The Independent Director shall comply with limits on directorships and committee memberships prescribed under the Companies Act, 2013 and SEBI LODR Regulations and shall not engage in activities that may result in conflict of interest or compromise independence.

18. Resignation and Removal

The resignation or removal of the Independent Director shall be governed by the Companies Act, 2013, SEBI LODR Regulations and other applicable laws. The Independent Director may resign by giving notice in writing specifying reasons for resignation.

19. Relationship

This appointment does not constitute a contract of employment and no employer-employee relationship shall exist between the Company and the Independent Director.

20. Governing Law and Jurisdiction

These Terms shall be governed by the laws of India and subject to jurisdiction of courts having jurisdiction over the registered office of the Company.

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21. Publication

In accordance with Schedule IV to the Companies Act, 2013 and SEBI LODR Regulations, these Terms and Conditions shall be hosted on the website of the Company and shall be available for inspection by shareholders.

22. Acceptance of Appointment

The Independent Director is requested to confirm acceptance of these Terms by signing and returning a copy of the appointment letter.

For and on behalf of

Virgo Polymers Limited

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Authorized Signatory

Accepted and Agreed

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Name of Independent Director RISHAV SETHIA

Date: 18-03-2020

Place: Bangalore