

Terms and Conditions of Appointment of Independent Directors of Rapicut Carbides Limited

The terms and conditions of appointment of Independent Directors of Rapicut Carbides Limited (“the Company”) are subject to Section 149, 150 and 152 of the Companies Act, 2013 (“the Act”) and Clause 49 of the Listing Agreement, as amended from time to time, Code of Conduct for Board of Directors, Code of Conduct for prevention of insider trading.

The following are the details of Independent Directors of the Company:

Sr No.	Name of Independent Director	Director Identification Number	Tenure	
			From	To
1	Mr Dhananjay D Kanitkar	03523774	7 th February, 2015	6 th February, 2020
2	Mr Bhumitra V Dholakia	01871816	7 th February, 2015	6 th February, 2020

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

Terms of Appointment

The Independent Directors are appointed for the period of 5 (five) years from the date of their respective appointment. The Independent Directors are not liable to retire by rotation. Re-appointment at the end of tenure may be considered by the Board of Directors (“the Board”) based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation process, subject to the Directors continuing to meet the criteria of Independence.

The Independent Directors may be nominated as a Member or Chairman of any one or more Committee/s of the Board.

Role, Functions and Duties

The role, functions and duties of the Independent Directors shall be as per provisions of Schedule IV(Code for Independent Directors) to the act, which includes:

As members of the Board, the Independent Directors along with other Directors will be collectively responsible for meeting the objectives of the Board, viz.,

- Requirements under the Act and Rules framed thereunder.

- Responsibilities of the Board in relation to Corporate Governance as per Clause 49 of the Listing Agreement and code for Independent Directors.
- Accountability under Director's Responsibility Statement which forms part of the Board's Report to the Shareholders.
- Review business strategy, financial plan and performance of the Company.
- Safeguarding the interest of all stakeholders.
- Advise the management in the respective area of expertise.

Remuneration

The Independent Directors shall be paid sitting fees for attending the meetings of the Board. The sitting fees shall be determined by the Board from time to time.

In addition to the sitting fees, the Independent Directors may also be paid commission, as may be determined by the Board and as recommended by Nomination and Remuneration Committee after considering the performance of the Company and the performance and contribution of the Directors, as evaluated by the Board.

The Company may reimburse the Independent Director/s such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company, including expenditure incurred by them for travel, accommodation or any out-of-pocket expenses for attending Board/Committee Meetings, General Meetings, site visits, induction and training programs.

Rapicut's Code of Conduct

The Independent Directors of the Company shall comply with Rapicut's Code of Conduct for Board of Directors.

Unless specifically authorized by the Company, the Independent Directors shall keep confidential all information concerning the Company and shall not divulge or disclose the same to any person during the term of their appointment. Their obligation of confidentiality shall survive cessation of their directorship with the Company.

The provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Rapicut's Code of Conduct for Prevention of Insider Trading, as amended from time to time, prohibiting disclosure or use of unpublished price sensitive information shall be applicable to the Independent Directors.

Training and Development

The Company would provide necessary support to Independent Directors in updating their skills and knowledge with respect to the Carbides Industry and to improve their familiarity with the Company and its business. The Company may, if required, will conduct formal training program for its Independent Directors.

Disclosures

During the tenure of their directorship, the Independent Directors shall notify promptly the Company of any change in their directorships and shall provide all disclosures and information as may be required under the applicable laws. They shall also upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, promptly disclose the same to the Managing Director or the Company Secretary.

Disengagement

The Independent Directors may resign from their Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

The directorship of Independent Directors on the Board shall cease in accordance with the provisions of the Companies Act, 2013 or other applicable laws. The Company may disengage the Independent Directors prior to completion of their terms upon:

- their violating any of the provisos of the Rapicut's Code of Conduct.
- the Independent Directors failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and Clause 49 of the Listing Agreement, as amended from time to time.
