



**TERMS AND CONDITIONS OF APPOINTMENT OF
INDEPENDENT DIRECTORS**

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The terms of appointment of Independent Directors of Elitecon International Limited (the "**Company**") shall be subject to the provisions of the Companies Act, 2013 ("**Act**") and the Rules made thereunder, Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time.

These terms and conditions shall apply generally to all Independent Directors appointed or re-appointed by the Company. The specific term and effective date of appointment of each Independent Director shall be as approved in accordance with applicable law and set out in his/her individual letter of appointment.

(a) Term of appointment:

The term of appointment of an Independent Director shall be for such period, not exceeding five consecutive years at a time, as may be approved in accordance with the Act and the SEBI LODR Regulations and specified in his/her individual letter of appointment. Re-appointment, if any, shall be subject to performance evaluation, approval of the members by way of a special resolution and other requirements prescribed under applicable law. No Independent Director shall hold office for more than two consecutive terms.

(b) Expectation of the Board from the appointed director; Board-level committee(s) in which the director is expected to serve and its tasks:

The Independent Director shall perform the role, functions and duties prescribed under Section 149 read with Schedule IV to the Act and shall also perform the duties of a director prescribed under Section 166 of the Act.

(c) Fiduciary duties and accompanying liabilities:

The Independent Director shall discharge his/her fiduciary duties and responsibilities in accordance with the Act, including Schedule IV, and other applicable laws. The liability of an Independent Director shall be governed by Section 149(12) of the Act and other applicable provisions of law.

(d) Code of Business Ethics that the Company expects its directors and employees to follow:

The Independent Director shall abide by the Code of Conduct applicable to the Board of Directors and Senior Management, the Company's Code of Conduct for prevention of insider trading and such other codes and policies of the Company as may be applicable from time to time.

(e) Independence:

The Independent Director shall at all times satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and shall provide the declarations and confirmations required under applicable law. If circumstances change and the Independent Director believes that such change may affect his/her independence, he/she shall promptly inform the Chairman and the Board of Directors.

(f) Confidentiality:

All information acquired during the appointment which is confidential to the Company shall not be disclosed, either during the appointment or following cessation, to any third party except with appropriate authority or where required by law, any stock exchange or regulatory authority. The Independent Director shall also comply with applicable requirements relating to unpublished price sensitive information and dealing in the securities of the Company.

(g) Remuneration, including sitting fees, reimbursement of expenses and profit-related commission, if any:

The Independent Director may be paid sitting fees for attending meetings of the Board and committees thereof and may be reimbursed reasonable expenses incurred for participation in such meetings. Any profit-related commission or other remuneration, if applicable, shall be in accordance with the Act, the SEBI LODR Regulations, the Articles of Association of the Company and approvals required under applicable law. An Independent Director shall not be entitled to stock options.

(h) Membership of Committees:

During his/her tenure, an Independent Director may be required to serve as a member or Chairperson of one or more committees of the Board, as may be decided by the Board from time to time, subject to applicable law. The Independent Director shall not undertake any action or activity prohibited under the Act, Schedule IV, the SEBI LODR Regulations, the Company's applicable codes or other applicable law.

The specific particulars relating to an Independent Director, including his/her name, effective date and tenure of appointment and committee responsibilities, if any, shall be recorded in the individual letter of appointment issued by the Company. These general terms and conditions shall therefore continue to apply notwithstanding any change in the composition of the Board, unless amended to reflect a change in applicable law or the terms generally applicable to Independent Directors.