



## META INFOTECH LIMITED

# TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

### Version Control

Date	Version No	Description	Reviewed by	Approved by
23/09/2024	1.0	Terms and Conditions of Appointment of Independent Director	Mr. Venu Gopal Peruri, Director	Board of Directors
26/03/2026	1.1		Company Secretary & Compliance Officer	Board of Directors

**Meta Infotech Limited.**

Unit # 118, 119, 1st Floor, Ackruti Star, Opp. Ackruti Centre Point, MIDC, Andheri (E), Mumbai – 400 093. India  
CIN No. L72100MH1998PLC117495

Phone 91 22 6937 2500

Email: [info@metainfotech.com](mailto:info@metainfotech.com)

[WWW.metainfotech.com](http://WWW.metainfotech.com)

Date: [•]

To,  
Name:

**Sub: Letter of appointment as Independent Director**

We are pleased to inform you that the Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee of Directors, at its meeting held on [•] has approved your appointment as an Independent Director of **Meta Infotech Limited** (hereinafter referred to as **MIL** or the Company). This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

**1. Appointment**

You have been appointed as a Non-Executive Independent Director on the Board of Directors of MIL for a period of 5 consecutive years with effect from [•] subject to approval of the members at the next Annual General Meeting or Three Months whichever is earlier. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and SEBI (Listing Regulations and Disclosure Requirement) Regulations, 2015 (Listing Regulations).

The term of Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Regulations.

This directorship is not subject to retirement by rotation.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Regulations. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company and any amendment made thereafter. The Company is at liberty to disengage Non-Executive Independent Director earlier, subject to compliance of relevant provisions of Companies Act, 2013.

**2. Committees**

In addition to serving as Director of the Company, you may be appointed on any of the Committees of the Board from time to time, as the Board may decide and any such appointment shall be promptly communicated to you

**3. Time Commitment**

As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

- By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.



#### 4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Regulations. The Board expects the Independent Director to follow the Code of Conduct for Independent Directors as laid down in Schedule IV of the Companies Act, 2013 during your tenure as Independent Director (Code of Conduct as mentioned in the Companies Act, 2013 is enclosed as "Annexure A"). There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association;
- ii. You 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, its employees, the shareholders, the community and for protection of environment;
- iii. You shall discharge your duties with due and reasonable care, skill and diligence;
- iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest;
- v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
- vi. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non- Executive Independent Director has the following key elements:

**Strategy:** Non- Executive Independent Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non- Executive Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People:** Non-Executive Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing, and where necessary, recommending removal of Executive Directors, Key Managerial Personnel and Senior Management;

**Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of MIL; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of MIL practices to accepted norms.

#### 5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.

The company is not providing any remuneration to its Non-Executive Director. In case in future, company changes its policy, you will be entitled to remuneration as determined by the Board.



## **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

## **7. Conflict of Interest**

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

In the event that your 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 you are independent, this should be disclosed to both the Chairman and the Secretary.

## **8. Confidentiality**

All information acquired during your appointment is confidential to MIL and should not be released, either during your 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 stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by MIL.

Your attention is also drawn to the requirements under the applicable regulations and the MIL Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of MIL. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

## **9. Code of Conduct and Prohibition of Insider Trading code**

You are required to abide by the Code of Conduct and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, as framed by the Company from time to time.

## **10. Induction & Training**

Immediately after your appointment, you will be invited to attend training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

## **11. Performance Appraisal/ Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment on the Board shall be subject to the outcome of the yearly evaluation process.

## **12. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## **13. 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 your interest appropriately and records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.



An Independent Director will be required to give a declaration that he /she meets the criteria of independence every financial year, as provided under Section 149 of the Act and as provided in clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations and also submit the declaration pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any amendment(s) made thereunder.

**14. Resignation/Termination**

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**15. Directors and Officers insurance**

The Company has Directors' and Officers' Liability insurance and it is intended that the Company will assume and maintain such cover for the full term of appointment of Independent Directors, subject to the terms of such policy in force from time to time. A copy of the policy document can be furnished upon request.

**16. Governing Law**

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts .

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

Yours sincerely,

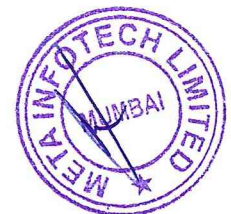
For **Meta Infotech Limited**

**Chairman**

**AGREE AND ACCEPT**

I have read and understood the terms of my appointment as Director of the Company and I hereby affirm my acceptance to the same.

**Name**  
**Place**  
**Date :**



**Schedule IV**  
**[See section 149(8)]**  
**Code for Independent Directors**

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

**I. Guidelines of professional conduct:**

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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 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 would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**III. Duties :**

The independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;



- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) "acting within his authority", assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

#### **IV. Manner of appointment:**

- (1) Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out :
  - (a) the term of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the company expects its Directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

- (1) The independent Directors of the company shall hold at least one meeting "in a financial year", without the attendance of non-independent Directors and members of management;
- (2) All the independent Directors of the company shall strive to be present at such meeting;



- (3) The meeting shall:
- (a) review the performance of non-independent Directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
  - (c) 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.

**VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

“Note: The provisions of sub-paragraph (2) and (7) of paragraph II, paragraph IV, paragraph V, clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies.”

