



TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

1. INDEPENDENCE

The appointment as independent Director is due consideration of declaration being qualified as Independent and appointment subject to continued status as “Independent” as per requirement of the provision of the Companies Act, 2013 (“the Act”) or any other applicable Laws.

2. APPOINTMENT & TENURE

Appointment for initial term of (5) five years, unless otherwise terminated earlier by and at the discretion of either party, as per provisions of the applicable laws. Independent Directors are expected to serve two Five years terms. Independent Director is not liable to retire by rotation. The appointment and continuation of office is subject to the applicable provisions of the Act.

3. ROLE & RESPONSIBILITIES

Independent Director of the Company required:

- to discharge duties with due and reasonable care, skill and diligence.
- not to take or attempt for undue gain or advantage either himself or with related person/party.
- to act in good faith to promote the objects of the Company.
- not involve with any situation conflicting with interest of the Company.
- to help the Board with effective overview of the Company’s strategy, performance, social commitments and risk management to ensure high standards of governance.
- to perform the duties expected including (without limitation) attending Board / Committee meetings of which a member and to devote such time, as appropriate, for due discharge of responsibilities and duties effectively.

Besides above, Independent Director of the Company, required to comply and abide with the provisions of the Act including Code for Independent Directors outlined in Schedule IV of the Act and duties of Directors as provided in the Act including Section 166 of the Act;

4. BOARD COMMITTEES

During the tenure of office, the Independent Director may require to serve on one or more Committees of the Board constituted by the Company (“Committees”). Consequent upon the appointment to one or more Committees, the Independent Directors will be provided with the appropriate Committee charter which sets out the terms of reference of the relevant Committee.

M G F Developments Limited

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Currently the Board has the following Committees:

- (i) Audit Committee;
- (ii) Nomination & Remuneration Committee; and
- (iii) Corporate Social Responsibility Committee (CSR Committee);

5. DISCLOSURES OF INTEREST

It is accepted and acknowledged that Independent Director may have business interests other than those of the Company. As a condition of appointment, Independent Directors are required to submit various disclosures / declarations under applicable laws and as per Company's policies including declarations with respect to any directorships, appointments and interests to the Board in writing as per the provisions of the Act.

6. INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors will be held at least once every year without the attendance of the non-independent directors and the members of the management. The Company expects all the Independent Directors to strive to be present at this meeting.

7. REMUNERATION

Independent Director on the Board be entitled to Sitting Fees for attending each meeting of the Board or any committee thereof, as decided by the board/ members from time to time and reimbursement of expenses for participation in the Board and other meeting and profit (if any) related commission as may be approved by the members.

8. TERMINATION

Independent Director may resign from the position at any time by giving a notice in writing to the Company stating reasons of resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date if any specified in the notice, whichever is later.

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