

# ADHBHUT INFRASTRUCTURE LIMITED

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## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

In accordance with the applicable provisions of the Companies Act, 2013 ('Act') and Clause 49 of the Listing Agreement, as amended from time to time, and the Articles of Association of ADHBHUT INFRASTRUCTURE LIMITED the company has appointed Independent Director on the below stated conditions:-

1. The Appointment of Independent Directors is for a term of five (5) consecutive years and are eligible for appointment of another 5 year subject to the recommendation of the Nomination and Remuneration Committee and passing of special resolution by the shareholders of the Company.
2. Independent Directors will strictly abide by the Code for Independent Directors as stipulated in the Schedule IV to the Act.
3. During the tenure as an Independent Director, Independent Directors may be requested to serve on one or more of the Board committees, from time-to-time.
4. The Company is confident of Independent Directors commitment of devoting sufficient time and attention as necessary in order to perform their duties as an Independent Director. This will include attendance for regular and emergency Board meetings, any annual meeting of Independent Directors, and the Annual/ Extraordinary General Meetings. Independent Directors may also be requested to attend regular meetings of any Board committee of which they are a member.

### Role & Duties

1. As a Non-Executive Independent Director, Independent Directors will have the same responsibilities and liabilities to the Company as applicable to any other Non-executive Director.
2. The following duties as a director will apply to Independent Directors as a director, which are more specifically stipulated in Section 166 of the Companies Act, 2013, a bare provision of the same is reproduced below for ease of reference –
  - a. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

- b. A director of a company 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.
- c. A director of a company shall exercise his duties with due and reasonable care ,skill and diligence and shall exercise independent judgment.
- d. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- f. A director of a company shall not assign his office and any assignment so made shall be void.

### **Professional Conduct**

As an Independent Director, you shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising your duties;
- c. exercise your responsibilities in a bona fide manner in the interest of the Company;
- d. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- e. not allow any extraneous considerations that may vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision-making;
- f. not abuse your 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;
- g. refrain from any action that could lead to a loss of your independence;
- h. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- i. assist the Company in implementing the best corporate governance practices.

### **Fees /Commission**

Independent Directors may be paid a sitting fee for attending the Board Meetings, as decided by the Board of Directors of the Company from time to time and shall be in accordance with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

## **Reimbursement of Expenses**

In addition to the sitting fees, profit related commission may also be paid to you. In determining the amount of commission payable, the Board, supported by the Nomination and Remuneration Committee, shall consider performance of the Company as well as your performance as evaluated by the Board.

Further, the Company may pay or reimburse to you such expenditure that may be incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, participating in induction and training programmes (organized by the Company for Directors) and/or obtaining professional advice (subject to the expense being reasonable) from independent advisors in the furtherance of your duties as an Independent Director.

## **Other directorships & business interests**

Based on disclosures of their directorships etc., the Company acknowledges business interests that they have or engaged into other than their association as an Independent Director with the Company. In the event Independent Director may become aware of any potential conflicts of interest *qua* their directorship, the Company would expect them to disclose to the Board of Directors of such conflict of interest situation as soon as possible.

During the Appointment, their directorships in other companies will be subject to the limits as prescribed under the Act and the Listing Agreement, from time-to-time. Further, Independent Directors may inform the Company prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments, to avoid any conflict of interest with their current position in the Company.

## **Code of Conduct & other compliances**

During the Appointment, Independent Director will comply with the provisions of applicable laws including the Code for Independent Directors, Insider Trading Code and such other requirements as the Board of Directors may specify or otherwise applicable under applicable laws to directors from time-to-time.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, the Company expects Independent Directors to furnish a declaration to the effect confirming that they meet the criteria of independence as provided in Section 149 (6) of the Act.

## **Training and Development**

The Company may, if required, conduct formal training programmes for its Independent Directors. The training programmes may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the full Board.

## **Independent Directors' discussion**

Annually and when required, the Independent Directors meet without the presence of Non-Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluate the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluate the performance of the Chairman of the Board and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

## **Changes in personal details**

During your Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **Disengagement**

You may resign as Director of the Company by giving 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 you in the notice, whichever is later.

## **Confidentiality**

1. Independent Directors will maintain highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which they come into contact by virtue of their position as a Non-Executive Independent Director of the Company.
2. At times Independent Directors may be privy to unpublished price sensitive information concerning the Company or its subsidiaries. The Company advise them not to disclose such information to any third party without prior permission of the Company. Further, Company expects Independent Directors to adhere to the provisions of SEBI Insider Trading Regulations while they are in possession of any unpublished price sensitive information. Any enquiries they may receive from any of the stakeholders, analysts and media may be directed to the Company for necessary action.
3. On expiry of their term of Appointment, Company expects Independent Directors to return to the Company all books, document, papers and other property of or relating to the business of the Company which is in their possession, custody or power by virtue of their position as a Non-Executive Independent Director of the Company

## **Performance Review Process**

The performance of individual Director will be evaluated by the Board/Remuneration & Nomination Committee from time-to-time in accordance with the provisions of the Act & the Listing Agreement. Independent Directors re-appointment (if any) will be based on the report of performance evaluation by the Board/ Remuneration & Nomination Committee.