

OCEAN AGRO (INDIA) LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. INDEPENDENCE

The appointment as an Independent Director is in due consideration of declaration of being qualified as 'Independent' and appointment is subject to continued status as "Independent" as per the requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

2. APPOINTMENT

The appointment will be for the period of 5 years or the Director attaining the age of 75 years, whichever is earlier ('the Term'). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Act.

As Independent Directors, they will not be liable to retire by rotation.

3. ROLE, DUTIES AND RESPONSIBILITIES

- i). As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - (a) Requirements under the Act,
 - (b) "Responsibilities of the Board" as outlined in the Corporate Governance requirements as per Listing Regulation.
 - (c) Accountability under the Director's Responsibility Statement under Section 134 (5) of the Act.
- ii). They shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act, duties of Directors as provided in Section 166 of the Act and in Regulation 25 of Listing Regulations.
- iii). Independent Directors of the Company are required:

- (a) to act in accordance with the Company's Articles of Association.
 - (b) to discharge duties with due and reasonable care, skill and diligence.
 - (c) not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
 - (d) to act in good faith in order to promote the objectives of the Company for the benefit of its members and other stakeholders of the Company.
 - (e) not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.
- iv). They are particularly requested to provide guidance in their area of expertise.

4. TIME COMMITMENT

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

5. REMUNERATION

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

At present, the company does not have the policy of payment of commission to Independent Directors.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them 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, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

6. CONFIDENTIALITY

During their tenure Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairman.

7. EVALUATION PROCESS

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation will be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee. If, in the interim, there are any matters which cause concern, Directors can discuss them with the Chairman as soon as is appropriate.

8. CODE OF ETHICS AND BUSINESS CONDUCT

As Independent Directors of the Company, they agree to comply with the Code of Ethics and Business Conduct.

Unless specifically authorised by the Company, they shall not disclose company and business information to constituencies such as the media, financial intermediaries, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Ethics and Business Conduct, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Code of Ethics and Business Conduct as adopted by the Board on an annual basis.

9. TRAINING AND DEVELOPMENT

The Company may, if required, conduct formal training program for its Independent Directors – Familiarization Programme.

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 whole Board.

10. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149 (7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

11. CHANGES OF PERSONAL DETAILS

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

12. DISENGAGEMENT

They may resign from the 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.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Act) upon:

- i). Violation of any provision of the Code of Ethics and Business Conduct.
- ii). Upon the Director failing to meet the criteria for independence as envisaged in Section 149 (6) of the Act or Regulation 16 (1) (b) and Regulation 25 of Listing Regulations.

13. REVIEW OF THE POLICY

The Board will review this Policy and make revisions as may be required.

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