

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. TERM OF OFFICE

The appointment of Independent Directors will be for a consecutive term of 5 years, as per the provisions of applicable laws.

Independent Directors will not be liable to retire by rotation.

Re-appointment, if any, at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Board and the shareholders by way of Special Resolution.

Resignation from office would be subject to approval of Board and it is expected that sufficient advance notice should be given to the Chairman.

2. COMMITTEES

The Board of Directors (“**Board**”) may, if it deems fit, invite Independent Directors for being appointed in one or more Board Committees or any such committee that is set up in the future and appointment in such Committee(s) will be subject to the applicable laws and regulations.

3. COMMITMENTS

A) Independent Director:

Independent Directors will be expected to devote such time as is necessary and should strive to attend all the meetings of the Board, Committees, General Meeting(s) or any other meetings as may be required.

Independent Directors should strive to hold and be present in at least one Meeting in a year without the presence of non-Independent Directors and Members of Management with the sole objective:

- a) to review the performance of the Chairman & Managing Director of the Company, taking into account the views of other Directors;
- b) assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

B) The Company:

- The Company shall provide Independent Directors with adequate notice of the dates of the proposed Board Meetings, General Meetings and Meetings of Committees. The notice of the Board/Committee Meetings will be provided alongwith agenda of the proposed meetings as per the provisions of the Companies Act, 2013.
- It shall be the responsibility of the Company to provide the Independent Directors with all the information and documents they validly require to fulfil their functions.

4. CODE OF CONDUCT, FUNCTIONS AND DUTIES

Independent Directors will be expected to perform duties, whether statutory, fiduciary or common law, efficiently and diligently and upto the desired standard of knowledge, skills and experience. Independent Directors will have all the usual duties under the Companies Act, 2013 and any other applicable laws.

Independent Directors shall abide by the Code as outlined in Schedule IV to the Companies Act, 2013 and any code of conduct or business ethics as may be prescribed by the Company for its directors and senior management of the Company.

5. LIABILITY

An Independent Director will be liable only in respect of such acts of omission or commission by the Company which have occurred with his knowledge, attributes through Board processes and with his consent or where he has not acted diligently.

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6. CONFLICT OF INTEREST

By accepting appointment, Independent Directors will be deemed to have confirmed that any other position, including directorships in other organisations, shall not give rise to any conflict of interest in relation to their appointment as an Independent Director of the Company.

7. DISCLOSURES

Independent Directors shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this matter.

Independent Directors are required to disclose to the Company their interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect their independence.

Independent Directors are required to give a declaration in prescribed format confirming that they meet the criteria of Independence in every financial year as provided under section 149 of the Companies Act, 2013.

8. DIRECTORS' FEES

Independent Directors shall be paid sitting fee or remuneration by way of commission, as decided by the Board from time to time for attending each Meeting of Board as well as the Committee Meetings attended, as per the provisions of the Companies Act, 2013.

The Company shall reimburse to Independent Directors all travelling, hotel and other incidental expenses incurred by them in performance of duties as per provisions of the Companies Act, 2013 read in conjunction with the Company's rules and policies.

Independent Directors will not be entitled to any stock option and shall not be covered by any pension scheme.

9. EVALUATION PROCESS

The performance of individual directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis as per the provisions of applicable laws.

10. CONFIDENTIALITY

Under Company law, Directors have the right of access to Company's documents and records, including financial records. Any confidential information which may come to the knowledge of Independent Directors in the performance of their duties as a Director of the Company must not be divulged, except so far as:

- a) may be necessary in connection with the proper performance of duties to the Company;
- b) the Company has, from time to time authorized to disclose such information as may be required with condition to take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c) may be required by law to disclose.

11. PUBLICATION OF LETTER

In line with the provisions of Schedule IV to the Companies Act, 2013, the letter of appointment will be open for inspection by any member and the Company will also post the terms and conditions of appointment on the Company's website.

12. RELATIONSHIP

The appointment as an Independent Director constitutes neither a contract for services nor a service contract.

There will be no relationship of employer and employee as a consequence of appointment as an Independent director of the Company.