

JECO EXPORTS & FINANCE LIMITED

Registered Office, C/O Century Aluminium Mfg. Co. Ltd. Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115
TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738
E-MAIL ID: camco@camcoindia.com
Web : www.jecoexports.com

CIN NO: L51109WB1982PLC035005

DETAIL TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

1. PRELIMINARY:

- a. Independent Director (IDs) will be appointed by the Board of Directors of the Company subject to approval of Shareholders in the ensuing General Meeting. Appointment would be subject to the extant provisions of the Companies Act, 2013, as amended from time to time.
- b. During the tenure, an (IDs) will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that IDs meet the criteria of Independence.
- c. Independent Director of the Company shall meet the criteria of Memberships and chairmanships in such number of companies as stipulated under the Act and the Listing Agreement.
- d. Independent Director does not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- e. IDs to ensure compliance with other provisions of the Act and the listing Agreement as applicable from time to time.
- f. An Independent Director will not be liable to retire by rotation.

2. TERM:

Independent Director will be appointed for a term of 5 consecutive years and can be reappointed for a another period of five years as stipulated in the Companies Act, 2013 and listing agreement executed with the Stock Exchanges.

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3. CODE OF CONDUCT AND DUTIES & RESPONSIBILITIES:

- a. IDs will abide by the code of Ethics and Business Principles Applicable to Non-Executive / Independent Directors and business principles to the extent applicable to an Independent Director of the Company.
- b. IDs will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013.
- c. IDs are expected to stay updated on how best to discharge their roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
- d. IDs are expected to:**
 - i. Take decisions objectively and solely in the interests of the Company;
 - ii. Facilitate Company's adherence to high standards of ethics and corporate behavior;
 - iii. Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - iv. Guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
 - v. Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

4. RE- APPOINTMENT:

Re-appointment for the second term shall be based on recommendation of the Nomination & Remuneration Committee and subject to approval of the Board and the Shareholders. Re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and continuing to meet independence criteria.

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5. PERFORMANCE EVALUATION:

As a member of the Board, performance of IDs shall be evaluated annually. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee 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.

6. REMUNERATION:

- (a) IDs will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.
- (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and performance evaluated by the Board of Directors.
- (c) IDs will be entitled to reimbursement of expenses incurred in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
- (d) Pursuant to applicable laws, IDs will not be entitled to any stock options.

7. TRAINING:

The Company shall, if required, conduct formal induction program for its Independent Directors.

IDs will be entitled to the benefit of a training program to familiarize with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

8. TERMINATION/RESIGNATION:

- (a) IDs shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, IDs may be terminated for violation of any provision of the Code of Conduct of the Company.

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- (b) IDs 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 in the notice, whichever is later.
- (c) If, at any stage during the Term, there is a change that may affect status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, IDs fail to meet the criteria for “independence” under the provisions of Clause 49 of the Listing Agreement, IDs to promptly submit resignation to the Company with effect from the date of such changes.

9. MISCELLANEOUS:

- (a) IDs will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

IDs shall use reasonable efforts to keep confidential and to not disclose such Confidential Information to any third party.

If any Confidential Information is required to be disclosed in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be disclosed, to the extent possible, with the prior consent of the Board.

- (b) No waiver or modification of the terms and conditions is letter shall be valid unless made in writing and signed by IDs and the Company.

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