

MID INDIA INDUSTRIES LIMITED

CIN: L17124MP1991PLC006324

Registered Office: Textile Mill Area, Station Road, Mandsaur M.P. 458001 IN

Corporate Office: 401, Princess Centre, 6/3, New Palasia, Indore 452003(M.P.)

Tel. 07422-234999, 405139; Fax No. +91-7422-234374 Email-csmidindia@gmail.com,

Website-www.midindiaindustries.com

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

(**Pursuant to the provision of Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **)

The terms and conditions of appointment of the following Independent Directors are subject to the extent provisions of the following:

- (i) Companies Act, 2013 and other applicable laws
- (ii) Regulation 16(1) (b) and 25(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time) and
- (iii) Articles of Association of the Company.

Sl. No.	Name of Independent Director	From	To
1.	Mrs. Deepika Gandhi	14.11.2019	13.11.2024
2.	Mr. Bhushan Tambe	11.08.2023	10.08.2028
3.	Ms. Awani Kothari	11.08.2023	10.08.2028

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

1. APPOINTMENT

The appointment will be for the period mentioned against their respective names ("**Term**"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act and SEBI (LODR), 2015.

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

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

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2. ROLE, DUTIES AND RESPONSIBILITIES

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013
 - “Responsibilities of the Board” as outlined in Regulation 4(2)(f) of the SEBI (LODR) Regulations, 2015 ,
 - Accountability under the Director’s Responsibility Statement under Section 134 (5) of the Companies Act, 2013.
- B. They shall abide by the ‘Code for Independent Directors’ as outlined in Schedule IV to section 149(8) of the Companies Act, 2013 and duties of directors as provided in the 2013 Act (including Section 166) and Regulation 16(1) (b) and 25(b) of SEBI (LODR) Regulations, 2015.
- C. They are particularly requested to provide guidance in their area of expertise.

3. CODE FOR INDEPENDENT DIRECTOR

- A. The Company has relied on the declaration of the Independent Director that he/she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- B. The independent Director will be required to abide by the guidelines as to professional conduct for Independent director as set out in Section 149(8) read with Schedule IV to the Act.
- C. The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

4. RESTRICTIONS:

- A. Save and except Directorships currently held by the Independent Director, during the term of Appointment, the Independent Directors are expected not to

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take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking of which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his/her duties with the Company as an independent director. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he / she should consult the Chairman of the Company as soon as practicable.

- B. During the term of Appointment, an Independent Director shall not serve as (a) an independent director in more than the prescribed number of companies and (b) a committee member of more than the prescribed number of committees including chairmanship of such committees.
- C. During the term of appointment, Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.
- D. During the term of Appointment, (a) Independent Director will not enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and (b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

5. 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.

6. REMUNERATION

- A. As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board. The sitting fees for attending each meeting of the Board would be as determined by the Board from time to time.

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- B. Further, they shall also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
- C. In addition to the remuneration described, hereinabove, the Company will, for the period of their appointment, reimburse for travel, hotel and other incidental expenses incurred by them in the performance of their role and duties.

7. TRAINING AND DEVELOPMENT

- A. The Company may, if required, conduct formal training program for its Independent Directors.
- B. 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.

8. PERFORMANCE APPRAISAL / EVALUATION PROCESS

- A. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- B. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

9. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

- A. 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.
- B. During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

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10. 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 contact and personal details provided to the Company.

11. DISENGAGEMENT

- A. 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.
- B. 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 2013 Act) upon
 - Violation of any provision of the Code of Conduct as applicable to NEDs,
 - Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.