



GINNI FILAMENTS LIMITED

CIN : L71200UP1982PLC012550

Registered Office : D-196, Sector-63, Noida - 201 307 (U.P.), INDIA

Ph : + 91-120-4058400 (30 LINES)

Email: secretarial@ginnifilaments.com Website : www.ginnifilaments.com

Date: 31.07.2024

To,
Mr. Manish Agrawal
Flat No-2301, 23rd Floor, Tower-C,
Ambience Tiverton, Sec-50, Noida, Uttar Pradesh-India.

Sub: Draft Letter of Appointment as an Independent Director

Dear Sir,

I am extremely glad to inform you that the Shareholders of the Company have approved your appointment as an “**Independent Director**”. The terms and conditions covering your appointment are as under:

I. Preliminary

Your appointment is subject to the following:

- a. You will submit a declaration in the beginning of every financial year under section 149(7) of the Act during your tenure stating that you meet the criteria of Independence.
- b. So long as you are Independent director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- d. Your liability under the Companies Act, 2013 is limited to acts of omission and commission by the Company as indicated in Section 149(12) thereof.

II. **Term of Appointment** : Your appointment will be for three (3) years with effect from July 31, 2024 and during your tenure you will not be liable to retire by rotation.

III. **a) Expectation of the Board** : As an Independent Director you are expected to help in bringing an independent judgment to bear on the Board’s deliberations and to bring objectivity and independent view. You are also expected to safeguard the interests of all stakeholders and balance the conflicting interest of the stakeholders. You will be expected to attend meeting of Board, Board Committees to which you may be appointed and General Meetings of the Shareholders and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

b) Board-level Committees : The Board of Directors have power to constitute committees to perform functions as specified in the Companies Act, 2013 and rules made thereunder and the listing agreement or as specified by the Board. The Board may reconstitute the composition of any/all Committees, from time to time, and any such changes shall be promptly communicated to you. You may be appointed as the Chairman / Member of the following Board-level committees:



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Audit Committee	Member
Nomination and Remuneration Committee	Member
CSR Committee	Member
Stakeholders and Remuneration Committee	Member
Committee of Directors	Member

- IV. **Fiduciary duties that come with such appointment along with accompanying liabilities :** As an Independent Director of the Company, your role and duties shall be those normally required for a Non-Executive Independent Director under the Companies Act, 2013 & rules made thereunder and the listing agreement. Section 166 of the Companies Act, 2013 provides the duties of Directors. You shall abide by the provisions specified (Code for Independent Directors) in Schedule IV of the Companies Act, 2013 as disclosed in “Annexure-A”.
- V. **Code of Business Ethics :** During your tenure as a Director you are expected to comply with all the relevant regulations as may be applicable under the relevant statutes and such other requirements as the Company or Board of Directors may from time to time specify including Code of Conduct for Board Members and Senior Management of the Company.
- VI. **List of actions not to do :** During your tenure as a Director you are requested not to serve on the Board of such Company which has been defaulted in payment of its dues to Government, Banks and Institutions. You are also expected not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- VII. **Remuneration & Reimbursement of Expenses :** You will not be considered as an employee of the Company and this letter shall not constitute a contract of employment. You will be paid sitting fees for the meeting of Board and its Committees as may be decided by Board subject to ceiling as may be prescribed under law for the time being in force.
- VIII. **Resignation or Removal :** You may resign at any time but you are requested to serve a written notice on the Board along with the reason thereof. You have to comply with the provisions of the Companies Act, 2013 and rules made there under.

Your appointment may be ceased in the event as provided under Companies Act, 2013 and rules made there under.

Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013 and rules made there under & Articles of Association of the Company from time to time in force.



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- IX. **Evaluation mechanism and Re-appointment :** Your performance evaluation shall be done by the entire Board of Directors including Nomination and remuneration Committee, excluding yourself. On the basis of the report of performance evaluation, your re-appointment shall be determined.
- X. **Separate meeting of Independent Directors:** You shall strive to be present in the meeting of Independent Directors.

Acceptance : We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to look forward for the growth of the Company. Kindly confirm your acceptance by signing the duplicate copy of this letter.

Your sincerely,

For Ginni Filaments Limited

Sd/-

(Shri Shishir Jaipuria)

Chairman and Managing Director

I have read and agree to the above terms regarding of my appointment as an Independent Director of Ginni Filaments Limited.



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Annexure-A

SCHEDULE IV

[See Section 149(8)]

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his 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;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;



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6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions



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and duties effectively.

2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (A) the term of appointment;
 - (B) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (C) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (D) provision for Directors and Officers (D and O) insurance, if any;
 - (E) the Code of Business Ethics that the company expects its directors and employees to follow; (f.)
 - (F) the list of actions that a director should not do while functioning as such in the company; and
 - (G) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
3. Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.



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VII. Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall:
 - a. review the performance of non-independent directors and the Board as a whole;
 - b. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. 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.