



DEV LABTECH VENTURE LIMITED

Registered Office:

GF/22-23, PATTANI PLAZA, DAIRY ROAD, NEAR NILAMBAUG CIRCLE, BHAVNAGAR - 364002, GUJARAT (INDIA).

Tel: 0278-2995027 Mo.: +91-9324485010, +91-9324485012

Email: devlabtechventure@gmail.com CIN No.: U36100GJ1993PLC019374

[Erstwhile DEV LABTECH VENTURE PRIVATE LIMITED & JAY GEMS (INDIA) PRIVATE LIMITED]

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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company.

Sr. No.	Name of the Independent Director	From	To
1.	VIVEKBHAI TULSIBHAI MAVANI	19/08/2022	19/08/2027
2.	BRIJESHKUMAR MAHESHBHAI PATHAK	07/09/2022	07/09/2027

*Appointment is subject to approval of Members of the Company.

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.

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.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. Role, Functions and Duties:

Role, Functions and duties will be those normally required of an Independent Director under the applicable laws, rules and regulations as may be in force and applicable at any point of time.

2.1 Role and Functions:

As an Independent Director on the Board, you will be responsible for some tasks individually and some collectively with the other Directors of the Company. Accordingly, you are expected to:

- (i) 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;



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- (ii) bring an objective view in the evaluation of the performance of board and management;
- (iii) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (iv) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (vi) balance the conflicting interest of the stakeholders;
- (vii) collectively 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; and
- (viii) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

2.2 Duties:

An Independent Director will:

- (i) undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- (ii) 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;
- (iii) strive to attend all meetings of the Board and of the Committees of which you are a member;
- (iv) attend meeting(s) of the independent directors of the Company to:
 - (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; and
- (v) 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;
- (vi) participate constructively and actively in the any Committees in which you are a chairperson or member;
- (vii) strive to attend the general meetings of the Company;



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- (viii) where you 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 your concerns are recorded in the minutes of the Board meeting;
- (ix) keep yourself well informed about the Company and the external environment in which it operates;
- (x) not to unfairly obstruct the functioning of an otherwise proper Board or Committee;
- (xi) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;
- (xii) 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;
- (xiii) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (xiv) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- (xv) 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.
- (xvi) You shall act in accordance with the Company's Articles of Association.
- (xvii) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company.
- (xviii) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.
- (xix) There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role.

In addition to the above, your conduct will be governed by applicable laws and guidelines as may be applicable and in force from time to time. The aforementioned guidelines for professional conduct and duties and responsibilities of directors shall be deemed to be incorporated into this letter of appointment and shall form an integral part of this letter. Refer Annexure-A for details.



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3. Time Commitment

As a Non-Executive Independent Directors they are expected to bring objectivity and independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and corporate governance. They will be expected to attend the Board Meetings, the Board Committees Meetings and the Annual/Extra-ordinary General Meetings and to devote sufficient time, as required for you to discharge your duties effectively.

4. 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.

In addition to the remuneration described in point 3, the Company will, for the period of your appointment, reimburse you reasonable expenses incurred in the discharge of your roles/duties including out-of-pocket expenses like conveyance, food and incidentals that are incurred during the days of the Board and Committee meetings or General Meetings of Members.

5. Confidentiality:

All information acquired during tenure as an Independent Director of the Company is confidential to the company and should not be released, either during their tenure or following separation to third parties without prior clearance from the Chairman of the Company unless specifically required under law or by the rules of any stock exchange or any regulatory body. On reasonable request, Independent Director shall surrender any of such documents and other materials made available to them by the Company. As Independent Directors, they are also subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India ("SEBI"). They have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended or replaced from time to time).

6. Conflict of Interest

(i) It is accepted and acknowledged that Independent Directors may have directorships/ business interests other than those of the Company. As a condition precedent to appointment commencing, they are required to declare their directorships, appointments and interests to the Board in writing in the prescribed form. Thereafter, they need to make additional/ fresh disclosures whenever there is a change or potential change in their disclosed interest and also annually before the commencement of each financial year. Additionally, they shall also give an annual declaration that they meet all the criteria for independence as specified in Section 149 of the Act.



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(ii) In the event that circumstances change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that they are independent, this should be disclosed to the Board immediately through the Company Secretary.

(iii) The Company is required to include in its annual accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and our records are updated. A general notice that they are interested in any contracts with a particular person, firm or company is acceptable.

7. Liability:

While it is expected that in the performance of your duties you will exercise all diligence and care, please be informed that you will be liable in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes and with your consent or connivance or where you had not acted diligently, which lead to penal consequences and damages for the Company.

8. Training and Development

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

9. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the Directors on an annual basis. Appointment and reappointment of Independent Directors on the Board shall be subject to the outcome of the yearly evaluation process.

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 2013 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 contact and personal details provided to the Company.



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12. Disengagement

Independent Director may resign from their position at any time and should they wish to do so, they are requested to serve a one month written notice to the Board.

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 2013 Act) upon:

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

FOR, DEV LABTECH VENTURE LIMITED

SD/-

(JERAMBHAI LAVJIBHAI DONDA)

Chairman & Managing Director