

MKVENTURES CAPITAL LIMITED

(Formerly known as “IKAB SECURITIES AND INVESTMENT LIMITED”)

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

POLICY VERSION CONTROL:

VERSION NO.	APPROVED BY BOARD ON	REMARKS
1.0	08.08.2022	Policy adopted in supersession of previously adopted policy.
2.0	12.11.2022	Substitution of “Ikab Securities And Investment Limited” with the new name “MKVentures Capital Limited” from the Policy document

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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Term of Appointment

The appointment as Independent Director is for a period of 5 consecutive years. This tenure is subject to meeting of the eligibility criteria for Independent Director and not being disqualified to be a Director under the applicable regulations. The appointment shall be governed by the provisions of the Companies Act, 2013 and rules made thereunder, and other statutory provisions as may be applicable from time to time. The Term Independent Director should be construed as defined under the Companies Act, 2013.

Role on the Board

The Independent Director is expected to provide their expertise and experience in the overall functioning of the Board and its committees in which they may be nominated. Their role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. Independent Directors are required to make a disclosure of their interest as per the requirements of Section 184 of the Companies Act, 2013. Apart from the above, the other duties of the Independent Director which are fiduciary in nature and are as under:

- i. To act in accordance with the Company’s Articles of Association.
- ii. To act in good faith in order to promote the objects of the company in the benefits of its members as a whole and in the best interest of the Company, its employees and its shareholders.
- iii. To discharge duties with due and reasonable care, skill and diligence and to exercise independent judgment.
- iv. To not involve themselves in a situation in which they may have a direct or indirect interest that conflict or possibly may conflict, with the interest of the Company.
- v. To not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- vi. To not assign their office as Director and any assignment so made shall be void.
- vii. To advise and counsel management and monitor and manage potential conflict of interest of management. Also following is the list of activities to be refrained doing from while functioning as Independent Director of the Company:
 - i. To not allow any extraneous considerations that will vitiate their 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;
 - ii. To not abuse their 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

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- associated person;
- iii. To refrain from any action that would lead to loss of their independence;
- iv. To 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.

Committees:

The Board of Directors may invite the Independent Director for being appointed on one or more existing Board Committees or any such committees that may be set up in future. The Independent Director's appointment on such committees shall be subject to the applicable regulations. The Independent Director will be provided with the approved terms of reference of the respective committees which sets out its functions.

Independence:

The Board of Directors inter alia shall give due consideration to the candidate's declaration of being qualified as 'Independent Director' in accordance with the provisions of the Companies Act, 2013 and Rules made there under as well as other statutory provisions as may be applicable. The Independent Director is expected to continue to be an Independent Director during their tenure, and provide periodic declaration to the effect as required by the regulations. He will be identified as 'Independent Director' in our annual report and other documents and publications of the Company. If circumstances change and the Independent Director believes it may not be possible to retain his independence, he may notify this to the Chairman as soon as practicable.

Remuneration:

The remuneration payable to the Independent Director shall be governed by the relevant provisions of the Articles of Association of the Company and the Companies Act, 2013 and Rules made there under. The Independent Director will be paid remuneration by way of sitting fees for meetings of the Board and its committee/ subcommittees as may be decided by the Board of Directors of the Company. In addition, the Independent Director will also be entitled to reimbursement of all expenses for participation in the Board and other meetings. The sitting fees, presently paid to the Non-Executive Independent Director is in accordance with the Companies Act, 2013 and relevant Rules thereunder.

Code of Conduct:

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All Non-Executive Independent Directors are governed by the Code of Conduct as adopted by Northern Arc Group and approved by the Board of Directors of the Company.

Termination:

An Independent Director may resign from his position at any time and should he wish to do so, he is requested to serve a written notice to the Board.

General:

All the terms and conditions as mentioned above shall be governed by the Companies Act, 2013, Rules made there under and other statutory provisions as may be applicable from time to time.

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