



## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

(Pursuant to the provisions of Schedule IV of Companies Act, 2013 and Regulation 46 (2) (b) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

The Board terms and conditions of their appointment as Independent Directors are reproduced hereunder:

### **1. Appointment**

The term 'Independent Director' should be construed as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The tenure/term of appointment of the Independent Director shall be as may be determined by the board and the shareholders in accordance with applicable laws.

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

Reappointment at the end of the Term shall be based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered 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, 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 2013 Act,
- "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and
- Accountability under the Directors' Responsibility Statement.

B. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV pursuant to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including

Section 166) and in Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

C. They are particularly requested to provide guidance in their area of expertise.

### **3. Time Commitment**

As a Non-Executive Director, they are expected to bring objectivity and independence of view to the Board's discussions and to 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 agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

### **4. Fees/Commission**

The Independent Director would be entitled for sitting fees and commission as may be determined by the Board of Directors of the Company (in accordance with the provisions of law) from time to time for the director's services as an Independent Director.

### **5. Code of Business Ethics & Insider Trading**

During the term, the Independent Director will comply with the Code of Conduct adopted by the Company for Independent Directors and the Code of Internal Procedures and Conduct for Prevention of Insider Trading adopted by the Company and such other policies/requirements as the Board of Directors may from time to time devise/specify.

### **6. Evaluation**

The Independent Director will be subjected to Performance evaluation as per the policy of the Company, as may be approved and implemented by the Board of Directors from time to time in compliance with the requirements of the applicable laws.

### **7. 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.

### **8. 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.

## 9. Disengagement

Continuation of their appointment is contingent on their getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. They will not be entitled to compensation if the shareholders do not re-elect you at any time.

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.

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 Lovable 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 or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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