

TERMS AND CONDITIONS OF INDEPENDENT DIRECTORS

ITWINGS INFOSYSTEM LIMITED
(Formerly known as ITwings Infosystem Private Limited)

Version: 1.0

Approved By: Board of Directors

Approval Date: 07th September 2026

Effective Date: 07th September 2026

Review Authority: Board of Directors

Next Review Due: As and when required or pursuant to any change in applicable law



ITwings Infosystem Limited | CIN No. : U72300UP2013PLC059548
(Formerly Known as Itwings Infosystem Private Limited)

Registered Address :

First Floor, B-20, Block-B, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

Corporate Office :

Second Floor, Plot No. H-7, Block-B-1, Mohan Cooperative Industrial Estate, New Delhi - 110044
Tel. : 01141474162 | E-mail : info@itwingsinfosystem.com | Website : www.itwingsinfosystem.com





1. APPOINTMENT

The appointment of the Independent Director shall be subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and the approval of the shareholders, wherever required. The appointment shall be for such term as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

- 1.1 As an Independent Director, the provisions for retirement by rotation at each Annual General Meeting shall not apply on Independent Director.
- 1.2 The Independent Director may be re-appointed on the recommendation of the Nomination and Remuneration Committee and the Board, subject to satisfactory performance evaluation, fulfilment of the criteria of independence and approval of the shareholders in accordance with applicable law..
- 1.3 During the term of appointment, the Independent Director may be required to serve on one or more committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee or such other Committees, as the Board may decide.

2. ROLE, DUTIES AND RESPONSIBILITIES

- 2.1 They shall perform their duties, whether statutory or fiduciary faithfully, efficiently and diligently to a standard commensurate with both the functions of their role as an Independent Director and knowledge, skills and experience.
- 2.2 They are requested to acquaint themselves with the Company's operations and businesses and update themselves regularly.
- 2.3 They will exercise their powers in their role as an Independent Director having regard to the relevant obligations under prevailing law including the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws, as amended from time to time.
- 2.4 By their acceptance of this appointment as an Independent Director, they confirm that they are able to devote sufficient time to meet the expectations of their role.
- 2.5 During their appointment (except in the proper and normal performance of their duties as an Independent Director) or at any time after completion of their tenure, they shall not make use of

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or divulge to any person, any confidential information relating to the Company, any Related Party or any stakeholder of the Company without the prior written consent of the Board.

- 2.6 During their appointment to use all reasonable endeavors to prevent the publication or disclosure of any confidential information relating to the Company, any Related Party or any stakeholder of the Company.
- 2.7 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 Companies Act, 2013 (including Section 166).
- 2.8 The Independent Director shall promptly disclose any change in circumstances that may affect his/her status as an Independent Director and shall furnish to the Company such declarations, disclosures and confirmations relating to independence, eligibility, directorships, interests and other matters as may be required under the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws from time to time.
- 2.9 Unless specifically authorised to do so by the Board, they will not enter into any legal or other commitment or contract on behalf of the Company.
- 2.10 The Independent Director shall comply with the Company's Code of Conduct, Code for Independent Directors, Code of Conduct for Prevention of Insider Trading and such other policies as may be applicable from time to time.

3. LIABILITIES

- 3.1 Though the Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner, in their capacity as an Independent Director they will be held liable in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes and with their consent or connivance or where they have not acted diligently.
- 3.2 Any breach of duties specified or expected of them as an Independent Director may expose them to penal consequences as specified under the Companies Act, 2013 or any applicable law in force.

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4. REMUNERATION

- 4.1 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 within the limits prescribed under the Companies Act, 2013 and other applicable laws.
- 4.2 In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.
- 4.3 The Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company may maintain an appropriate Directors' and Officers' Liability Insurance Policy for the benefit of its Directors, including Independent Directors, in accordance with applicable law and the terms of such policy.

6. INDUCTION

- 6.1 Where an Independent Director so requires, the Company Secretary cum Compliance Officer shall arrange for the Independent Director to participate in an induction program that includes:
- Meetings with major shareholders;
 - Meetings with members of senior management;
 - Visits to key premises and branches; and
 - An induction pack of information concerning the company, its constitution, relevant laws and regulations.

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The Company shall also facilitate participation of the Independent Director in familiarisation programmes conducted from time to time in accordance with the applicable provisions of the SEBI Listing Regulations.

7. CONFLICT OF INTEREST

- 7.1 By accepting appointment as an Independent Director, they confirm that, apart from those interests disclosed in writing to the Board, they have no existing causes of likely conflict of interest with the business of the Company. They are required to immediately disclose any such conflict or potential conflict to the Chairman/ Managing Director / Company Secretary, immediately.
- 7.2 During their appointment they may not, without the prior disclosure to the Board, accept a Directorship of a Company that is, or provide their services to any person who is, a competitor of the Company.

8. TERMINATION

- 8.1 The appointment of the Independent Director may be terminated in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The Independent Director may resign by giving a written notice to the Company in accordance with Section 168 of the Companies Act, 2013.
- 8.2 Appointment as an Independent director shall be terminated immediately in the following cases:
- a. they are appointed to the Board of Directors of any other competitor of the Company in any jurisdiction without the prior consent of board of directors.
 - b. they incur any disqualifications specified under section 164 of the Companies Act, 2013 or any other provisions contained therein, or by virtue of an order of the Court/ Tribunal of competent jurisdiction in any proceeding unless an appeal is preferred by them against the order of the Court / Tribunal.
 - c. Material breach of the terms & conditions of appointment on which they are appointed.
- 8.3 Resignation or removal
- a. 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.

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- b. 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.
- c. Where the company fulfils the minimum statutory 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 new independent director shall not apply.

8.4 Separate meetings

- a. 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;
- b. All the independent directors of the company shall strive to be present at such meeting;
- c. The meeting shall:
 - review the performance of non-independent directors and the Board as a whole;
 - review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - 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.

9. CONFIDENTIALITY

The Independent Director shall maintain strict confidentiality of all confidential information obtained during the tenure of office and shall not disclose or use such information except where required by law or authorised by the Board. This obligation shall continue even after cessation of office.

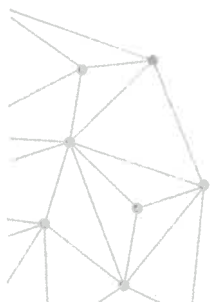
By and on Behalf of Board of Directors
For ITwings Infosystem Limited
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Kumar Bachchan
Chairman & Managing Director
DIN: 07985461

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- (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;
- (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 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;

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- (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) acting 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 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 formalized through a letter of appointment, which shall set out:

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- i. the term of appointment;
 - ii. 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;
 - iii. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - iv. provision for Directors and Officers (D and O) insurance, if any;
 - v. the Code of Business Ethics that the Company expects its Directors and employees to follow;
 - vi. the list of actions that a Director should not do while functioning as such in the Company; and
 - vii. 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 a period of not more than three (3) 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.



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.

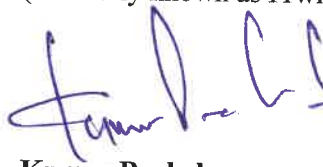
IX. Amendment

This Code shall be reviewed periodically in line with amendments made under the Companies Act, 2013, SEBI Regulations, and other applicable laws. The Board of Itwings Infosystem Limited may amend, modify or substitute any provision of this Code to ensure continued compliance with applicable laws.

By and on Behalf of Board of Directors

For ITwings Infosystem Limited

(Formerly known as ITwings Infosystem Private Limited)



Kumar Bachchan

Chairman & Managing Director

DIN: 07985461

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