



Maheshwari Logistics Limited

Moving Every Mile With A Smile

CODE OF CONDUCT 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 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time) and (ii) Articles of Association of the Company.

The Name of Independent Directors are as follows:

1. **Mr. Ruchir Anirudh Jani**, appointed as an Additional Independent Director of our Company with effect from December 01st, 2016.
2. **Mr. Giriraj Baluram Laddha**, appointed as an Additional Independent Director of our Company with effect from December 01st, 2016.
3. **Mr. Rajendra Tejkaran Maniyar** appointed as an Additional Independent Director of our Company with effect from December 01st, 2016

The Broad terms and conditions of their appointments as an Additional Independent Directors of our Company are re produced hereunder:

1. APPOINTMENT:

The appointment will be for a period as mentioned in the resolution passed for their appointment. The company may disengage Additional Independent directors prior to completion of the terms subject to compliance of relevant provisions of the Act.

As Additional 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 their 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 . ROLES, 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 includes:
- i. Requirements under the Companies Act, 2013
 - ii. Responsibilities of the Board as required under Listing Regulations.
 - iii. Accountability under the Director's Responsibility Statement
- B. They shall be abide by the "Code For Independent Directors" as outlined in Schedule IV to section 149(8) of the Act and duties of directors as provided in the Act (including section 166) and in the Listing Regulations.
- C. They are particularly requested to provide guidance in their area of Expertise.

3. TIME COMMITMENT:

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Additional Independent Director.

4. REMUNERATION:

As Additional 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.

5. TRAINING AND DEVELOPMENT:

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

6. PERFORMANCE APPRAISAL/EVALUATION PROCESS:

As members of the Board, their performance as well as performance of the entire board and its committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

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 cum Compliance Officer.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 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 cum Compliance Officer 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:

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 Act) upon

- Violation of any provision of the "MAHESHWARI LOGISTIOCS LIMITED";

- Upon director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act.