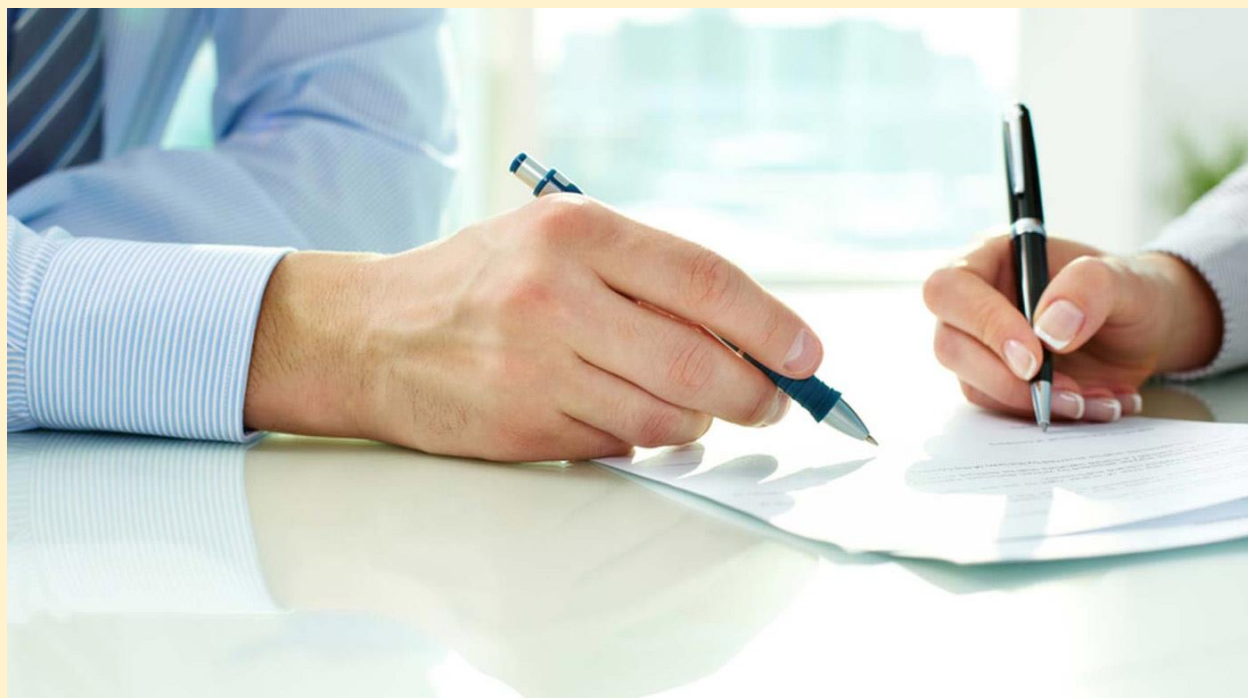


TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR



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C/O Business Communication Centre 21,
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COMMITMENT FINANCE LTD

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I. Professional Conduct.

As an Independent Director of the Company, you shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising your duties;
3. exercise your responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
5. not allow any extraneous considerations that may vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring or dissenting from collective judgment of the Board in its decision- making;
6. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage for any associated person;
7. refrain from any action could lead to a loss of your independence;
8. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

II. Duties as a Director of the Company

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has prescribed certain duties for directors, which are fiduciary in nature. Accordingly, as a Director of the Company, you 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;

(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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) acting within his 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

In the terms of the Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you will be abide by the code of conduct of the Company as approved by the Board of Directors and shall affirm compliance with the code on an annual basis.

III. Responsibility and Role.

Responsibility.

As an Independent Director of the Company, you will have the same responsibilities as that of any other directors of the Company. The Board of the Company as whole is collectively responsible to provide direction and supervision to the Company.

Role.

As an independent directors, you shall—

1. 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;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize 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.

IV. Appointment

1. The appointment as a Non-Executive Independent Director on the Board of Director of the Company is subject to the provision of Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, Independent Directors are not subject to retirement by rotation.
3. The re-appointment of independent director shall be on the basis of report of performance evaluation.

V. Manner of appointment.

(1) Appointment process of you shall be independent of the company management; while selecting, 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 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 you shall include a statement that in the opinion of the Board, you 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 you shall be formalized through a letter of appointment, which shall set out:

(a) the term of appointment;

(b) 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;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) 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 shall be open for inspection at the registered office of the company by any member during normal business hours.

VI. Changes of Personal Details

During the Term, they shall promptly intimate the Company of any change in address or other contact and personal details provided to the Company.

VII. Remuneration and Reimbursement of Expenses

You will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law.

VIII. Separate meetings.

1. The independent directors of the company shall hold at least one meeting in a 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.

IX. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those in the Company. As a condition precedent to commencement of the appointment, you are required to declare to the Company any such directorships, appointments and interests to the Board in writing in prescribed form annually and as and when there is any change.

X. Confidentiality

1. All information sent to you during tenure of your appointment is confidential to the Company and should not be released, either during the appointment or following termination / resignation (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you are supposed to surrender any documents and other materials made available to you by the Company.
2. You are informed of the applicable insider trading regulations and the Company's Insider Trading Code which requires the disclosure of price sensitive information and dealing in the securities of the Company. You are supposed to avoid making any statements or performing any transaction that might risk a breach of applicable insider trading regulations requirements without prior clearance from the Chairman or the Company Secretary.

XI . Disclosure of interest

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 your interest appropriately and our records updated. A general notice that you are interested in any contracts with a particular person, firm or Company is acceptable.

XII. Publication of terms and conditions

In accordance with schedule IV of the Companies Act, 213, the Company will make public disclosure of terms and conditions of the appointment and will also arrange for it to be displayed on the Company's website.

XIII. 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.

XIV. Obligations with respect to independent directors

(1) You as an independent director can't serve in more than seven listed entities. If you are serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.

(2) The maximum tenure of you as an independent director shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(3) You as an independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with your consent or connivance or where you had not acted diligently with respect to the provisions contained in these regulations.

(4) The listed entity shall familiarize the independent directors through various programmes about the listed entity, including the following:

(a) nature of the industry in which the listed entity operates;

- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

XVI. Termination

1. Your tenure in the Board shall be in accordance with the policy on appointment of Independent Directors adopted by the Board from time to time and on such terms as approved by the shareholders of the Company.
2. You may resign from your position at any time by serving a reasonable written notice on the Board stating out the reason for resignation.
3. Continuation of your appointment is contingent on your willingness to continue as an Independent Director, and getting re-appointed by the shareholders in accordance with applicable law. You will not be entitled to compensation in case the shareholders of the Company do not re-appoint him/her at any time.
4. Your appointment may also be terminated in accordance with the provisions of the Article of Associations of the Company for the time being in force.
5. On the conclusion of your tenure, you will return any property and assets of the Company in your possession including information and data. You will also not retain any copy of the information and data unless approved in writing by the Chairman and Company Secretary of the Company.

XVII. Cooperation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on their part during their Term, they agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

***This policy is subject to amendments as may be brought under Companies Act, 2013 or SEBI (LODR) Regulations, 2015 or by approval of the Board of Directors.*

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