THE WESTERN INDIA PLYWOODS LTD

REG OFFICE: MILL ROAD, BALIAPATAM, KANNUR-670010
CIN: L20211KL1945PLC001708

Terms and conditions of appointment of the Independent Directors of the Company in accordance with the requirements of Section 149 of the Companies Act, 2013 and Schedule IV of the Act, read along with Regulations 16 to 25 of The SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015:

Terms and Conditions of appointment of Independent Directors:

1. Committees:

During the Appointment, the Independent Director may be required to serve on one or more of the committees of the Board including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Stakeholders Relationship Committee, as the Board may decide.

He is appointed as an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change, and he believes that his independence will be in doubt, he should discuss the same with the Chairman of the Company as soon as practicable.

2. Duties and Liabilities:

The Independent Director will perform his fiduciary duties in a responsible manner and his general legal responsibilities to the Company will be at par with a non-executive director.

The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Director will be held liable only in respect of such acts of omission or commission by the Company which has occurred with his knowledge, attributable through Board processes, and with his consent or where he has not acted diligently.

3. Code for Independent Directors:

The Company has relied on the declaration of the Independent Director that meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") as also in Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange

The Independent Director will be required to abide by the guidelines as to Professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.

The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board of Directors of the Company

4. Restrictions:

During the term of Appointment, an Independent Director shall not serve as
(a) an independent director in more than the prescribed number of listed companies and (b) a committee member of more than the prescribed number of committees (i.e. the Audit Committee and the Stakeholders' Relationship Committee) including chairmanship of such committees.

During the term of appointment, Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They should not enter into insider trading and are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

5. Time Commitment:

By accepting the Appointment the Independent Director confirms that he will be able to allocate sufficient time to perform his duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, he will be expected to devote appropriate preparation time ahead of each meeting.

6. Training and Development:

The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors including site visits.

The Board members are provided with necessary documents / brochures reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

7. Evaluation Process:

The performance of individual directors shall be done by the entire Board, excluding the director being evaluated, on an annual basis. Terms and conditions of appointment of the Independent Directors

8. Remuneration

The directors are paid sitting fee for attending board meetings Rs. 30000/- per sitting and other committees Rs.20000/-per sitting plus actual travelling and other expenses

9. Expenses

In addition to the remuneration stated in the preceding paragraph, the company will reimburse independent director, or bear and pay, all travel, accommodation or other expenses incurred as a result of him carrying out his duties as a director. The independent director may, at the company's expense, seek independent legal or other professional advice where necessary to perform his duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, he should discuss the issues concerned with the chairman of the company in advance

10. Confidentiality:

The independent director agrees that both during and after the term of appointment, he will not use for his own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the company, subsidiary or any group or associate companies of the company, which he may acquire by virtue of his position as an independent director, including without limitation, any information about the deliberations of the board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

11. Indemnity:

The directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law. Terms and conditions of appointment of the Independent Directors.

12 Governing Law:

The Appointment and the terms are governed by the laws of India.

13. Relationship:

The appointment constitutes neither a contract for services nor a service contract.

There will be no relationship of employer and employee as a consequence of appointment as a director of the Company.

14. Authority:

The letter of appointment will be issued under the authority of the Board.

For The Western India Plywoods Ltd.

Sd/-

Managing Director