VEER GLOBAL INFRACONSTRUCTION LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Terms and conditions of appointment of Independent Directors pursuant to the provisions of the Schedule IV of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 including amendments thereto:

Terms and conditions of appointment of Independent Directors:

I. Term:

A. Shri Subodh Jain, (*DIN: 09203940)* has been appointed as an Independent Director of the Company for his first term of 5 (five) consecutive years. The Appointment is for a term effective from June 21, 2021 up to June 21, 2026.

B. Madam Rakhee Jain, (*DIN: 09612344)* has been appointed as an Independent Director of the Company for her first term of 5 (five) consecutive years. The Appointment is for a term effective from May 20, 2022 up to May 20, 2027.

II. Other Terms and Conditions

Appointment:

1.1. The appointment as an Independent Director (ID) on the Board will be effective from date of appointment, for a period of terms of appointment. The Board may, if it deems fit, invite ID for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law. Independent Director is not liable to retire by rotation.

1.2. Independent Directors shall be eligible for re-appointment for another term of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and passing of a Special Resolution by Members. An Independent Director shall serve for not more than two terms of five years each on the Board of the Company.

1.3. The Independent Director is 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/she believes that his/her independence will be in doubt, Independent Director should discuss the same with the Chairman of the Company as soon as practicable.

Termination:

2.1 ID may resign from his position at any time by serving a reasonable written notice on the Board stating out the reason for resignation. Further, appointment of ID may be terminated in accordance with applicable law.

2.2 Continuation of appointment of ID is contingent on his/her willingness to continue as an ID, and getting re-appointed by the shareholders in accordance with applicable law. ID will not be entitled to compensation in case the shareholders of the Company do not re-appoint him/her at any time.

Role, Function, Duties and Liabilities:

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

3.2 The Independent Directors shall provide independent judgment on the Board's deliberations, particularly concerning performance, risk management, key appointments, and governance standards.

3.3 The ID shall objectively evaluate the performance of the Board and management, scrutinize the achievement of objectives, and monitor performance reporting. Additionally, they shall ensure the integrity of information, and safeguard the interests of all stakeholders, with particular attention to minority shareholders.

3.4 The Independent Directors shall balance conflicting stakeholder interests, determine appropriate remuneration for executive directors and senior management, and play a key role in their appointment and, if necessary, removal. They shall also mediate conflicts between management and shareholders in the best interest of the company.

3.5 The ID shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. The meeting shall review the performance of non-independent directors and the Board as a whole and review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive director.

3.6 The Independent Director shall discharge their duties in compliance with the Company's Articles of Association; Section 149(8) read with Schedule IV of the Companies Act, 2013; Section 166 of the Companies Act, 2013; and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all amendments thereto.

3.7 The Independent Director will be required to comply with the applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

Conflict of Interest

4.1 It is acknowledged that the Independent Director (ID) may have other business interests outside the Company. As a precondition to appointment, the ID shall submit a written declaration to the Board disclosing all existing directorships, other relevant appointments, material business interests. Promptly notify the Company in writing of any subsequent changes that may affect their independence status, create potential conflicts of interest and impact their classification as an Independent Director.

Remuneration:

5.1 The Independent Director shall be entitled to receive sitting fees for attendance at (i) Meetings of the Board of Directors; and (ii) Meetings of Board Committees. The quantum of such sitting fees shall be determined by the Board of Directors; and compliant with The Companies Act, 2013 and its applicable rules; and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5.2 In addition to the remuneration the Company will reimburse Independent Director, or bear and pay, all travel, accommodation or other expenses incurred as a result of ID carrying out his/her 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/her duties and will be entitled to reimbursement of costs incurred in seeking such advice.

Confidentiality:

6.1 The Independent Director (ID) shall maintain strict confidentiality of all Company information acquired during their appointment and shall not disclose such information to any third party unless required by law. The ID shall be bound by all prohibitions and restrictions against insider trading and disclosure of unpublished price sensitive information under the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 (including amendments). The ID must strictly comply with the Company's Code of Conduct for Prevention of Insider Trading as per the said SEBI Regulations.

Liability

7.1 Subject to applicable law, for any breach of duties, ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where ID has not acted diligently.