



**U.Y. Fincorp Limited**  
(Formerly Known as Golden Goenka Fincorp Limited)

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**Terms and conditions of appointment of the Independent Director**

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**U. Y. Fincorp Limited**

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**U. Y. FINCORP LIMITED**  
**TERMS AND CONDITIONS OF APPOINTMENT OF THE INDEPENDENT DIRECTOR**

**Terms and conditions of appointment of the Independent Director of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”):**

**I. Term**

**Shri Jignesh Dalal (DIN: 08065507)** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. February 15, 2023. The Appointment is for a term commencing from February 15, 2023 up to February 14, 2028.

**Shri Nishant Sharadrao Nanda (DIN: 08196581)** has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. August 10, 2023. The Appointment is for a term commencing from August 10, 2023 up to August 09, 2028.

**Smt Sangeeta Singh (DIN: 010757696)** has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. November 12, 2024. The Appointment is for a term commencing from November 12, 2024 up to November 11, 2029.

**II. Other Terms and Conditions**

**1. Committees**

1.1 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, Corporate Social Responsibility Committee, Stakeholders’ Relationship Committee or such other Committees, as the Board may decide.

1.2 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, he/she should discuss the same with the Chairman of the Company as soon as practicable.



## **2. Duties and Liabilities**

- 2.1 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 Non- executive Director.
- 2.2 The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act, 2013 (“the Act”).
- 2.3 The Independent Director will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his/her consent or where the he/she has not acted diligently.

## **3. Code for Independent Director**

- 3.1 The Company has relied on the declaration of the Independent Director that he/she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- 3.2 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.
- 3.3 The Independent Director will be required to comply with 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.

## **4. Restrictions**

- 4.1 Save and except Directorships currently held by the Independent Director, during the term of Appointment, the Independent Directors are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his/her duties towards the Company. In the event that the Independent Director



becomes aware of any potential conflicts of interest, or in case of doubt, he/she should consult the Chairman of the Company as soon as practicable.

- 4.2 During the term of appointment, an Independent Director shall not serve as
- (a) an independent director in more than the prescribed number of companies; and
  - (b) a committee member of more than the prescribed number of committees including chairmanship of such committees.
- 4.3 During the term of appointment, Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They 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.
- 4.4 During the term of Appointment, (a) Independent Director will not enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and (b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

## **5. Time Commitment**

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

## **6. Training and Development**

- 6.1 The Independent Director will be invited to attend ongoing training and familiarization sessions including site visits.
- 6.2 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.

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

6.4 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 evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

## **8. Remuneration**

In consideration of the Independent Director's services, the Company will pay the Independent Director, sitting fees as decided by the Board for attending each meeting of the Board or any committee thereof or any other meeting of Directors.

## **9. Expenses**

In addition to the sitting fees stated in the preceding paragraph, the Company will reimburse the Independent Director, or bear and pay, all travel, conveyance, accommodation or other expenses incurred as a result of carrying out his/her duties as a director. The Independent Director may, at the Company's expense, seek independent legal or other professional advice wherever necessary to perform his/her duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, Independent Director 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, Independent Directors will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, its holding, subsidiary or associate companies, which he / she may acquire by virtue of his/her position as an independent director of the Company, 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. Insurance**

The Company presently does not have a Directors and Officer Insurance. In case the above cover is taken the same will be informed to Independent Directors.

## **12. 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.

## **13. Publication of Letter**

In accordance with the provisions of Schedule IV to the Act and the Listing Regulations, the letter of appointment will be open for inspection by any member and the Company will also post the generic copy of this letter on its website [www.uyfincorp.com](http://www.uyfincorp.com)

## **14. Governing Law**

The appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts in Kolkata.

## **15. Relationship**

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

15.2 There will be no relationship of employer and employee as a consequence of appointment as an Independent Director of the Company.

## **16. Authority**

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

By order of the Board of Directors of  
**U. Y. Fincorp Limited**

*Chairman*

Place: Kolkata