TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The appointment of the Independent Directors of Shelter Pharma Limited (the "Company") is governed by the applicable provisions of:

- The Companies Act, 2013 (including Schedule IV – Code for Independent Directors),
- Articles of Association of the Company.

Eligibility Criteria for Independent Directors

- Section 149(6) of the Companies Act, 2013 outlines specific eligibility conditions, including financial independence, absence of material pecuniary relationships, and restrictions on prior employment with the company or its affiliates.
- Regulation 16(1)(b) of SEBI LODR further defines independence criteria, ensuring that the director does not have any existing or past association that may compromise their independent judgment.

Databank Registration & Proficiency Test

- Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 requires Independent Directors to register in the databank maintained by the Indian Institute of Corporate Affairs (IICA) and pass a proficiency test, unless exempted.

Maximum Tenure & Cooling-Off Period

- Section 149(10) & (11) of the Companies Act, 2013 states that an Independent Director can serve for two consecutive terms of five years each, after which a cooling-off period of three years is required before reappointment.

The updated list of the Independent Directors is as follows:

Sr. No	Name of Independent Director	DIN	Date of Appointment
1	MOSINKHAN GAFARKHAN PATHAN	10039962	23/02/2023
2	RIYAZAHMED ABDULRAUF SABUGAR	10039965	23/02/2023

* Note: The list of Independent Directors has been updated as of today and will continue to be amended as required to reflect the latest changes.

1. Appointment and Tenure

The appointment shall be for the term stated above ("Term"), subject to the provisions of Section 149 of the Companies Act, 2013.

Independent Directors are not liable to retire by rotation.

Re-appointment at the end of the Term shall be subject to evaluation, recommendation of the Nomination and Remuneration Committee, Board approval, and Shareholder approval, based on continued independence and performance.

Shelter Pharma Limited
Regd. Office & Works: Shelternagar, Opp. Bus Station, Himatnagar - 383 001 Gujarat, INDIA. Phone: +91-2772 296038 | CIN: L24233GJ2007PLC051956
Corporate Office: 501, Sakar-4, Ellisbridge, Opp. Town Hall, Ashram Road, Ahmedabad - 380 006, Gujarat, INDIA. Phone: +91-9898 633551 Email: info@shelter.co.in

Directors may also be appointed to Committees of the Board, including as Chairperson or Member, as may be decided by the Board.

2. Role, Duties, and Responsibilities

• Comply with Section 166 and Schedule IV of the Companies Act, 2013.

• Act in accordance with the Articles of Association, uphold fiduciary duties, and exercise independent judgment in the best interests of the Company.

• Provide domain-specific insights and strategic guidance in meetings and Committees.

3. Time Commitment

Directors shall devote such time as is necessary for proper discharge of their duties, including attending Board and Committee meetings and contributing meaningfully to discussions.

4. Remuneration

Independent Directors may be entitled to sitting fees as determined by the Board, from time to time, for attending meetings of the Board and Committees thereof.

Reimbursement shall be provided for expenses incurred in the discharge of duties, including travel, lodging, training programs, and professional advice obtained with prior approval.

5. Code of Conduct & Confidentiality

• The Company's Code of Conduct and Ethics,

• SEBI (Prohibition of Insider Trading) Regulations, 2015,

• Code for Prevention of Insider Trading and Fair Disclosure of UPSI.

They shall not disclose any confidential information acquired during their tenure, including post-resignation, unless required by law.

They shall avoid any activity which interferes with their independence or may give rise to a conflict of interest.

6. Training and Familiarisation

The Company shall provide suitable orientation and regular updates on the business, regulatory framework, and responsibilities of directors, and may arrange training at its expense.

7. Performance Evaluation

The performance of Independent Directors shall be reviewed annually in accordance with the criteria laid down by the Nomination and Remuneration Committee and the Board.

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9. Disclosures

Independent Directors shall:

• Promptly notify changes in their directorships chairmanships or Membership circumstances affecting independence,

• Disclose any potential conflict of interest,

• Provide annual declarations under Section 149(7) of the Companies Act.

10.Change in Personal Details

Any change in contact or personal details must be promptly communicated to the Company Secretary and, where required, to the Registrar of Companies in the prescribed form.

11.Cessation/Termination

A Director may resign at any time by giving written notice as per Section 168 of the Companies Act, 2013.

The resignation shall be effective from the date the Company receives the notice or such later date as specified therein.

The Board may, with due process and in accordance with law (e.g., Section 169), recommend cessation of the Independent Director's tenure in case of:

• Breach of the Company's Code of Conduct,

• Non-fulfilment of independence criteria,

• Other statutory disqualification.

FOR SHELTER PHARMA LIMITED

SD/-
MUSTAQIM NISARAHMED SABUGAR
MANAGING DIRECTOR
DIN: 01456841

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