

TIRUPATI REELS PRIVATE LIMITED

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT
DIRECTORS**

Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013:

Mr. Jayesh Bhagwati Prasad Vaishnav has been appointed as an Independent Director of the Company for a term of 5 (five) consecutive years **w.e.f. 12th October, 2022**.

Mrs. Rupal Pranav Patel has been appointed as an Independent Director of the Company for a term of 5 (five) consecutive years **w.e.f. 12th October, 2022**.

Terms and conditions of appointment of Independent Directors:

I. Term:

A. Mr. Jayesh Bhagwati Prasad Vaishnav

The term of appointment is for a period of five (5) years from 12th October 2022 to 11th October 2027 unless terminated earlier (suo moto or as per operation of law) as per provisions of appointment letter and the applicable laws. The re-appointment at the end of the term shall be subject to the approval of the Board and the Shareholders.

B. Mrs. Rupal Pranav Patel

The term of appointment is for a period of five (5) years from 12th October 2022 to 11th October 2027 unless terminated earlier (suo moto or as per operation of law) as per provisions of appointment letter and the applicable laws. The re-appointment at the end of the term shall be subject to the approval of the Board and the Shareholders.

II. Other Terms and Conditions:

1. Committees

- 1.1. During the Appointment, the Independent Director may be required to serve on the Board Committees of the Company (till such time the Board decides otherwise) as per the functions and duties mentioned in the charter of the respective Committees.
- 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 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:

- 2.1. 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.
- 2.2. The Independent Director while discharging his 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 knowledge, attributable through Board processes, and with his consent or where he has not acted diligently.

3. Code for Independent Directors:

- 3.1. The Company has relied on the declaration of the Independent Director that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- 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 of Directors of the Company.

4. Restrictions:

- 4.1. 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 duties with the Company. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he 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, 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.
- 4.4 During the term of Appointment, (a) he will neither enter into any agreement for himself 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 shares of the Company; and (b) he 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 by way of an ordinary resolution.

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:

- 6.1 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.
- 6.2 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.

7. Evaluation Process:

The performance of individual directors shall be done by the entire Board, excluding the director being evaluated, on an annual basis.

8. Remuneration:

In consideration of the Independent Directors' services, the Company will pay him fees as under:

- (i) Rs. 20,000/- for attending each meeting of the Board
- (ii) Rs. 20,000/- for attending each meeting of the Committee

The above sitting fees may be revised by the Board from time to time and same will be subject to approval by Shareholders of the Company

The fees and commissions will be subject to deduction of tax at source and levy of GST, at the rates and in the manner prescribed under the relevant laws. The tax deduction certificate for the tax deducted will be provided to you in accordance with the provisions of Income Tax Act, 1961.

9. Expenses:

In addition to the remuneration stated in the preceding paragraph, the Company will reimburse Independent Director such fair and reasonable expenses, as may be incurred by them while performing their role as an Independent Director of the Company, including conveyance/ travelling/ accommodation expenditure incurred by you for attending board / committee/ general body meetings, induction and training (organized by Company for Directors).

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.

12. Publication of Letter:

In line with the provisions of Schedule IV to the Companies Act,2016 the letter of appointment will be open for inspection by any member.

13. Governing Law:

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

14. 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 a director of the Company.

15. Authority:

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
TIRUPATI REELS PRIVATE LIMITED**

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**PRATIK SURESH JAJODIA
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(DIRECTOR)
(DIN: 07109072)
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**DATE: MUMBAI
PLACE:12/10/2022**