

Draft Letter of Appointment

Date: _____

To,
Dr. Ravindra Bapat (DIN: 00353476)
B-1002, Jagat Vidya Co. Op. Hsg. Soc. Ltd.,
Behind Guru Nanak Hospital,
Bandra (East), Mumbai - 400 051

Sub: Appointment as an Independent Director of the Company

Dear Sir,

We are pleased to inform you that the Members of the Company have, at the Annual General Meeting held on _____, approved your appointment as an Independent Director of the Company for a second term of five consecutive years commencing from April 01, 2019 and ending on March 31, 2024.

Appointment

Your term as an Independent Director shall expire on March 31, 2024 subject to your meeting the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. You shall not be liable to retire by rotation during this period.

Your re-appointment at the end of the term shall be subject to cooling off period of 3(Three) years and restrictions as prescribed under the provisions of the Companies Act, 2013.

Role on the Board

As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

In addition to routine Board Meetings, you should allow time for Committee Meetings, preparatory work and travel and ensure that you are in a position to make the necessary overall time commitment.

Apart from the existing Committee Membership held, you may be nominated on one or more committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

Duties and Liabilities

The duties and liabilities that come with your appointment will be as per the provisions of Companies Act, 2013 (including Rules thereunder) and the Listing Regulations and other laws applicable to the Company, Company's policies & Code of Conduct and the Articles of Association of the Company, as amended from time to time.

You will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Company with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Board of Directors.

You will follow the Company's Code of Conduct for Prevention of Insider Trading and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You shall not make any statement that may risk a breach of these requirements.

In case you so desire, Company will provide support to help you familiarise yourself with the relevant duties and obligations.

Participation in Board/Committee Meetings through video conferencing etc.

You may give your consent by advance notification to the Company Secretary to participate in any meeting(s) of the Board or Committee of Directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013, if the Company decides to provide such facility in future.

Evaluation Processes

In accordance with the provisions of the Nomination, Remuneration and Evaluation Policy of the Company, your performance evaluation shall be done by the Independent Directors annually, without your participation. You will participate in reviewing the performance of other Directors and the Board as a whole.

Availability of Directors' and Officers' Liability Insurance

The Company has Directors' and Officers' Liability Insurance and such cover shall be maintained during your tenure of appointment.

Remuneration

Your annual remuneration will be as under:

- a) Sitting fees for attending each Meeting of the Board and its Committee (if nominated as Member) as may be determined by the Board from time to time; and

- b) Commission that may be determined by the Board based on the performance of the Company and your performance evaluated in the manner specified above.

You will be entitled to take reimbursement of expenses incurred by you in connection with attending the Board/ Committee/ General meetings and other meetings in relation to the business of the Company.

In accordance with the provisions of the Companies Act, 2013 you will not be entitled to stock options during your tenure as Independent Director.

Training

You will be familiarized with the business and affairs of the Company, its growth plans, the peculiarities of the industry in which it operates, its goals and expectations and long term plans and objectives from time to time.

Publication of the letter of appointment

In line with the provisions of sub clause IV(6) of Schedule IV to the Companies Act, 2013, the Company will be making public the terms and conditions of your appointment and will also be posting the same on the Company's website.

General

This letter of appointment is being issued in line with the requirements of the Companies Act, 2013 and this is a contract for service and is not a contract of employment. All the terms as mentioned therein including your appointment, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the Listing Regulations, as amended from time to time.

This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

Yours sincerely,

For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director

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Date: _____

To,
Mr. C.V. Bijlani (DIN: 02039345)
15/24B, Manish Nagar,
J.P. Road, Andheri (W),
Mumbai - 400 053

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For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director