



GANESH BENZOPLAST LIMITED

**DRAFT APPOINTMENT LETTER OF INDEPENDENT
DIRECTORS**



Date:

To

Name of the Director

Address:

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Dear Sir,

We are pleased to inform you that on the recommendations of Nomination and Remuneration committee and approval of Board of directors, the members of the Company vide postal Ballot/AGM/EGM resolution dated _____ have approved your appointment as an Independent Director of the Company pursuant to the provision stated under the Companies Act, 2013 (Act).

As per the requirements of the Act, the above is being formalized through this letter of appointment. This letter sets out the terms of your appointment as an Independent Director.

Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the:

- i. applicable laws, including the Companies Act, 2013 and Rules framed thereunder (“the Act”) and Regulation 16 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015), as amended from time to time and;
- ii. Articles of Association of the Company

1. Appointment and term thereof

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Ganesh Benzoplast Limited will be for an initial term Upto 5 years and upto the conclusion of the _____ Annual General Meeting of the Company to be held in the year _____, unless terminated earlier or extended, as per the provisions of this letter or applicable laws.

As an Independent Director, you will not be liable to retire by rotation.

The Company has adopted the provisions with respect to appointment and term of Independent Directors, which is in consistent with the Companies Act, 2013 and the SEBI Listing Regulations, 2015.



2. Committees of the Board

The Board of the company has various committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and you are appointed as a member of the following committees of the Board:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee (CSR)
- iv. Risk Management Committee
- v. Stakeholder Relationship committee

3. Commitment

As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions 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. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee meetings which are convened as per the requirements. You will be expected to attend meetings of the Board of Directors, meetings of Committees to which you may be appointed and Shareholders' meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role Duties and Responsibilities

Your role and duties will be those normally required of an Independent Director under the applicable laws, Rules and Regulations as may be in force and applicable at any point of time.

4.1 Role and Function:

As an independent Director of the Board, you will be responsible for some tasks individually and some collectively with the other directors of the company, As and Independent Director, you are expected to

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of board and the management;
- iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;



- vi. balance the conflicting interest of the stakeholders;
- vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

4.2 Duties:

As an Independent Director, you will:

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- x. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. acting within your authority, assist in protecting the legitimate interests of the company, shareholders and its employees; and
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

In addition to the above, your conduct will be governed by the applicable laws and guidelines as may be applicable and in force from time to time. The Guidelines for professional conduct as mentioned in Annexure A and duties and responsibilities of directors shall be deemed to be incorporated into this letter of appointment and shall form an integral part of this letter.



5. Directors & Officers (D&O) Insurance

The Company has D&O liability insurance policy for its directors and Officers.

6. Code of Conduct / Excluded Actions

You will follow the Code of Conduct of the Company and furnish annual affirmation of the same.

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 including any subsidiary or associate thereof 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 Chairman of the Board.

We would also like to draw your attention to the applicability of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, which inter-alia prohibits disclosure or use of unpublished price sensitive information. You should not make any statement(s) that might risk a breach of the requirements specified under the said statute unless the same is required under any law or the same is required for the purpose of compliance of any direction, order, etc. issued/given by any judicial authority. Additionally, you shall not participate in any business activity which might impede the application of your independent judgement in the best interest of the Company.

7. Fee/Remuneration

You will be paid remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time. The sitting fees presently paid to the Non-Executive Independent Director is Rs. 25,000/- per meeting of the Board and Rs. 10,000/- per Committee meeting.

8. Reimbursement of Expenses

In addition to the remuneration mentioned above, the Company will during the period of your appointment, reimburse you for travel, hotel and other incidental expenses that may be incurred by you in the performance of your role and duties.

9. Performance Appraisal / Evaluation Process

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

10. Disclosures, other Directorships and Business Interests

During the Term, you agree to promptly notify the Company of any change in your Directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential



conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Company.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

11. Changes of Personal Details

During the Term, you shall promptly intimate the Company and the Registrar of Companies in the prescribed manner, of any change in address or other personal details provided to the Company.

12. Termination

Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If, at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of Act, or if applicable, you fail to meet the criteria for “independence” under the provisions of Regulation 16 of the SEBI Listing Regulations, 2015, you agree to promptly submit your resignation to the Company with effect from the date of such change.

13. Others

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. You may be invited to attend training and familiarization sessions, including briefing by the management and site visits as and when arranged by the company.

14. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

**Yours sincerely,
For Ganesh Benzoplast Limited**

**Rishi Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)**



AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name:

Date:



Annexure A Guidelines of Professional Conduct

An independent director shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective;
- vi. exercise independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vii. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- viii. refrain from any action that would lead to loss of his independence; where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- ix. assist the company in implementing the best corporate governance practices.