

# ELEGANT MARBLES & GRANI INDUSTRIES LTD.

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

## LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Mr. /Ms. ....

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Dear Mr. /Ms. ....,

We thank you for your confirmation to ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED ("the Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement (as amended vide circular issued by Securities and Exchange Board of India ref no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and effective from October 1, 2014) and also for your consenting to hold office as a Director of the Company.

We are pleased to confirm your appointment as a Non-Executive Independent Director of the Company (the "appointment") pursuant to the provisions of Companies Act, 2013 and the Rules made thereunder and subject to approval of the Shareholders of the Company.

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 following:

- (i) applicable laws, including 2013 Act and Clause 49 of the Listing Agreement (as amended from time to time) and
- (ii) Articles of Association of the Company ("AOA").

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

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Show Room I : Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West),

Mumbai – 400 013. Tel : 2493 9676 / 2496 0771 Fax : 91-22-24930782

Website : <http://www.elegantmarble.com>, E mail : [elegantmarbles@gmail.com](mailto:elegantmarbles@gmail.com), CIN : L14101RJ1984PLC003134

Show Room II : Plot No. 2099, Western Express Highway, Vile Parle (East), Mumbai – 400 099.

Regd. Office & Works: E-7/9, RIICO Industrial Area, Abu Road – 327 026, Sirohi, (Rajasthan) Indi Tel : (02974) 294792 / 294794

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## **1. APPOINTMENT**

1.1 Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement. As an independent Director, you will not be liable to retire by rotation.

1.2 The term “Independent Director” should be construed as defined under the Companies Act, 2013 and the listing agreement.

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

## **2. COMMITTEES**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

## **3. TIME COMMITMENT**

3.1 As a Non-Executive 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 meets at least four times in a year and not more than four months shall elapse between two meetings and Stakeholders’ Relationship Committee meets as and when the need arises. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened at least once in a year. You will be expected to attend Board, Board Committees to which you may be appointed and

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Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 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 AND DUTIES**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a) You shall act in accordance with the Company's Articles of Association.
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f) You shall not assign your office as Director and any assignments so made shall be void.

## **5. STATUS OF APPOINTMENT**

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. The sitting fees presently paid to the Non-Executive Independent Director is Rs. 5,000/- per meeting of the Board or a Committee thereof.

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## **6. CONFLICT OF INTEREST**

6.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

6.2 During your term as Independent Director of the Company, 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 MD and the Company Secretary.

6.3 During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act (declaration of Independence), every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

## **7. CONFIDENTIALITY**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the MD unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

## **8. INDUCTION**

Immediately after your appointment, you will be invited to attend an initial induction session and, thereafter, ongoing training and familiarisation sessions, including briefings from management.

Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

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## **9. CHANGES OF PERSONAL DETAILS**

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

## **10. PERFORMANCE APPRAISAL / EVALUATION PROCESS**

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done as per the criteria determined by the Nomination and Remuneration Committee and consistent with the prevailing laws. As required under the law, the criteria for evaluation approved by the Nomination and Remuneration Committee shall be 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.

## **11. TERMINATION**

- a) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c) Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## **12. PUBLICATION OF THE LETTER OF APPOINTMENT**

In line with the provisions of the Companies Act, 2013 and Listing Agreement, the Company may make public a generic copy of this letter on its website at [www.elegantmarbles.com](http://www.elegantmarbles.com) and the same shall be open for inspection at the registered office of the Company by any member during normal business hours.

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## **13. GOVERNING LAW**

This letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

## **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.

We thank you for your continued support and commitment to the Company.

Yours sincerely,

For ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED

Rajesh Agrawal  
Chairman and Managing Director

Encl.:  
Code of Conduct for Board Members and Senior Management

## **AGREE AND ACCEPT**

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed .....

Dated .....

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