

To

Subject - Appointment as Independent Director

Dear Sir / Madam

We are pleased to advise you that the Shareholders at their 31st Annual General Meeting held on 22nd July, 2019 have approved your appointment as an Independent Director of the Company for a period of three years with effect from 22nd July, 2019.

The terms and conditions of your appointment as an Independent Director, on the Board of the Company have been set out in the Annexure forming part of this letter.

During your term as an Independent Director you may be requested to be a member/ chairperson of any one or more committee(s) of the Board which may be constituted from time to time. Presently you will be member of following committees of Board –

Sr. No.	Name of Committee	Status / Position
1.		
2.		
3.		

Please confirm your acceptance to this letter of appointment by signing and returning the enclosed duplicate copy of this letter.

Best Regards

Sunil Chordia
Chairman and Managing Director

Annexure

Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Term

The Appointment is for a term commencing from 22nd July, 2019 up to 21st July, 2022 (the “Termination Date”). The independent director will cease to hold office as a director of the Company immediately after the Termination Date. As stated under Section 152 of the Companies Act, 2013, Independent directors will not be liable to retire by rotation.

B. Other Terms and Conditions

Committees

During the Appointment, the Independent Director may be required to serve on one or more of the committees of the Board including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Stakeholders Relationship Committee, as the Board may decide.

He/she is appointed as 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/she believes that his/her independence will be in doubt, he/she should discuss the same with the Chairman of the Company as soon as practicable.

Duties and Liabilities

The Independent Director will perform his/her fiduciary duties in a responsible manner and his/her general legal responsibilities to the Company will be at par with a non-executive director.

The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act, 2013 (“the Act”).

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.

Code for Independent Directors

The Company has relied on the declaration of the Independent Director that he/she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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.

Restrictions

During the term of Appointment, an Independent Director shall not serve as (a) an independent director in more than the prescribed number of listed companies and (b) a committee member of more than the prescribed number of committees (i.e. the Audit Committee and the Stakeholders' Relationship Committee) including chairmanship of such committees.

During the term of appointment, Independent Director shall not indulge in 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.

Time Commitment

By accepting the Appointment the Independent Director confirms that he/she will be able to allocate sufficient time to perform his/her duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, he/she will be expected to devote appropriate preparation time ahead of each meeting.

Training and Development

The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors including site visits.

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.

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

Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the term of your appointment (from the date of issuance of insurance policy) and shall be maintained for all the actions taken by you while discharging your role as independent director even after expiry of your term. A copy of policy document will be supplied on request.

Evaluation Process

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

Remuneration

In consideration of the Independent Directors' services, the Company will pay him sitting fees as of Rs.15,000 for attending each meeting of the Board or any committee thereof.

Expenses

In addition to the remuneration stated in the preceding paragraph, the Company will reimburse Independent Director, or bear and pay, all travel, accommodation or other expenses incurred as a result of attending the meetings.

Confidentiality

The Independent Director agrees that both during and after the term of Appointment, he/she will not use for his/her 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/she may acquire by virtue of his/her 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.

Publication of Letter

In line with the provisions of Schedule IV to the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the letter of appointment will be open for inspection by any member and the Company will also post the terms and conditions of the appointment on the Company's website www.rajratan.co.in.

Disengagement

An independent Director 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 in the notice, whichever is later.

The directorship of and Independent Director on the Board of the Company shall terminate or cease in accordance with the provisions of the Companies Act, 2013. Apart from the grounds of termination as specified in the Companies Act, 2013, your directorship may be terminated for violation of any provision of the Company's Code of Conduct for Board Members and Senior Management.

Governing Law

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

Relationship

The appointment constitutes neither a contract for services nor a service contract.

There will be no relationship of employer and employee as a consequence of appointment as a director of the Company.

Authority

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