

To

**Mrs. Padmaja Shailen Ruparel**

**Sub: Appointment as an Independent Director of Ester Industries Limited**

Dear Madam,

We are pleased to inform you that the Board of Directors by passing resolution by circulation on 1<sup>st</sup> April, 2020 has approved your appointment -

1. as an Additional Director to hold office from the effective date of appointment till the date of the next annual general meeting of the company and
2. as an Independent Director of the Company for a period of 5 (Five) years from the effective date of Appointment and continuance of her directorship from the date of the next annual general meeting of the company shall be subject to the approval of shareholders of the Company

This letter of appointment is being issued to you, in terms of Clause IV (4) of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of appointment, which in any event will be subject to Articles of Association, Listing Regulations and Companies Act, 2013 are as stated below -

### **Appointment**

In compliance with the provisions of the Section 149(3) of the Companies Act, 2013, your directorship shall not be subject to retirement by rotation

Your re-appointment at the end of the term shall be subject to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. Your re-appointment shall be considered by the Board based on performance evaluation process.

### **Roles, Responsibilities and Duties**

As a member of the Board, your roles, responsibilities and duties will be as mentioned in below stated provisions of the law and code of conduct (including any modification and/or amendment thereof) -

- Duties as prescribed under Section 166 of the Companies Act, 2013 - (*Attached as Annexure - 1*)

- Accountability under Directors' Responsibility Statement as mentioned under Section 134(5) of the Companies Act, 2013 - *(Attached as Annexure - 2)*
- Responsibilities as prescribed under Listing Regulations- *(Attached as Annexure - 3)*
- Code of Conduct as prescribed under Schedule IV of the Companies Act, 2013 - *(Attached as Annexure - 4)*
- Code of Conduct applicable to all Board Members and Senior Management as prescribed under Listing Regulations- *(Attached as Annexure - 5)*
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders - *(Attached as Annexure - 6)*

### **Evaluation Process**

In accordance with the requirements of the Listing Regulations, the performance of the Independent Director will be evaluated by the entire Board (excluding the director being evaluated). The criteria of evaluation shall be determined by the Nomination and Remuneration Committee and shall be disclosed in the Annual Report. However actual evaluation process shall be confidential. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

### **Disclosures**

During the term, you have to notify the Company of any change in your directorship/membership on the Board/Committee of other Companies and to provide such disclosures as may be required to provide under the applicable laws. You also have to notify the Company about any potential conflict of interest with your position as Independent Director of the Company.

### **Remuneration and Reimbursements**

You will be paid such remuneration by way of sitting fee for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

The sitting fee presently paid to the Non-Executive Independent Director is Rs. 10,000/- per meeting of the Board or a Committee thereof.

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

### **Insurance**

The Company has Directors' and Officers' liability insurance and the Company will maintain such cover for the full term of your appointment.

## **Publication of the Letter of appointment**

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

Please convey your acceptance of the terms and conditions of the appointment signing by and returning the enclosed duplicate of this letter.

**Yours sincerely,  
For Ester Industries Limited**

**Chairman & CEO**

**Date -  
Place -**

To

**Mr. Sandeep Dinodia**

**Sub: Appointment as an Independent Director of Ester Industries Limited**

Dear Sir,

We are pleased to inform you that the Members of the Company in their Annual General Meeting have approved your appointment as an Independent Director of the Company, for a period of 4 years 10 months. This letter of appointment is being issued to you, in terms of Clause IV (4) of Schedule IV to the Companies Act, 2013 and the Listing Agreement.

The terms of appointment, which in any event will be subject to Articles of Association, Listing Agreement and Companies Act, 2013 are as stated below -

**Appointment**

In compliance with the provisions of the Section 149(3) of the Companies Act, 2013, your directorship shall not be subject to retirement by rotation

Your re-appointment at the end of the term shall be subject to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. Your re-appointment shall be considered by the Board based on performance evaluation process.

**Roles, Responsibilities and Duties**

As a member of the Board, your roles, responsibilities and duties will be as mentioned in below stated provisions of the law and code of conduct (including any modification and/or amendment thereof) -

- Duties as prescribed under Section 166 of the Companies Act, 2013 - *(Attached as Annexure - 1)*
- Accountability under Directors' Responsibility Statement as mentioned under Section 134(5) of the Companies Act, 2013 - *(Attached as Annexure - 2)*
- Responsibilities as prescribed by the Clause 49 of the Listing Agreement- *(Attached as Annexure - 3)*

- Code of Conduct as prescribed under Schedule IV of the Companies Act, 2013 – *(Attached as Annexure – 4)*
- Code of Conduct applicable to all Board Members and Senior Management as prescribed under Clause 49 of the Listing Agreement– *(Attached as Annexure – 5)*
- Code for Prevention of Insider Trading– *(Attached as Annexure – 6)*

### **Evaluation Process**

In accordance with the requirements of the Listing Agreement, the performance of the Independent Director will be evaluated by the entire Board (excluding the director being evaluated). The criteria of evaluation shall be determined by the Nomination and Remuneration Committee and shall be disclosed in the Annual Report. However actual evaluation process shall be confidential. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

### **Disclosures**

During the term, you have to notify the Company of any change in your directorship/membership on the Board/Committee of other Companies and to provide such disclosures as may be required to provide under the applicable laws. You also have to notify the Company about any potential conflict of interest with your position as Independent Director of the Company.

### **Remuneration and Reimbursements**

You will be paid such remuneration by way of sitting fee for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

The sitting fee presently paid to the Non-Executive Independent Director is Rs. 10,000/- per meeting of the Board or a Committee thereof.

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

### **Insurance**

The Company has Directors' and Officers' liability insurance and the Company will maintain such cover for the full term of your appointment.

**Publication of the letter of appointment**

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

Please convey your acceptance of the terms and conditions of the appointment signing by and returning the enclosed duplicate of this letter.

**Yours sincerely,  
For Ester Industries Limited**

**Chairman**

**Date -**

**Place -**

---

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

Name -

Signature .....

Date .....

To

**All other Independent Director**

**Sub: Appointment as an Independent Director of Ester Industries Limited**

Dear Sir,

We are pleased to inform you that the Members of the Company in their Annual General Meeting have approved your appointment as an Independent Director of the Company, for a period of 5 years. This letter of appointment is being issued to you, in terms of Clause IV (4) of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of appointment, which in any event will be subject to Articles of Association, Listing Regulations and Companies Act, 2013 are as stated below -

### **Appointment**

In compliance with the provisions of the Section 149(3) of the Companies Act, 2013, your directorship shall not be subject to retirement by rotation

Your re-appointment at the end of the term shall be subject to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. Your re-appointment shall be considered by the Board based on performance evaluation process.

### **Roles, Responsibilities and Duties**

As a member of the Board, your roles, responsibilities and duties will be as mentioned in below stated provisions of the law and code of conduct (including any modification and/or amendment thereof) -

- Duties as prescribed under Section 166 of the Companies Act, 2013 - *(Attached as Annexure - 1)*
- Accountability under Directors' Responsibility Statement as mentioned under Section 134(5) of the Companies Act, 2013 - *(Attached as Annexure - 2)*
- Responsibilities as prescribed under Listing Regulations- *(Attached as Annexure - 3)*

- Code of Conduct as prescribed under Schedule IV of the Companies Act, 2013 - *(Attached as Annexure - 4)*
- Code of Conduct applicable to all Board Members and Senior Management as prescribed under Listing Regulations- *(Attached as Annexure - 5)*
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders - *(Attached as Annexure - 6)*

### **Evaluation Process**

In accordance with the requirements of the Listing Regulations, the performance of the Independent Director will be evaluated by the entire Board (excluding the director being evaluated). The criteria of evaluation shall be determined by the Nomination and Remuneration Committee and shall be disclosed in the Annual Report. However actual evaluation process shall be confidential. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

### **Disclosures**

During the term, you have to notify the Company of any change in your directorship/membership on the Board/Committee of other Companies and to provide such disclosures as may be required to provide under the applicable laws. You also have to notify the Company about any potential conflict of interest with your position as Independent Director of the Company.

### **Remuneration and Reimbursements**

You will be paid such remuneration by way of sitting fee for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

The sitting fee presently paid to the Non-Executive Independent Director is Rs. 10,000/- per meeting of the Board or a Committee thereof.

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

### **Insurance**

The Company has Directors' and Officers' liability insurance and the Company will maintain such cover for the full term of your appointment.



## **Publication of the letter of appointment**

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

Please convey your acceptance of the terms and conditions of the appointment signing by and returning the enclosed duplicate of this letter.

**Yours sincerely,  
For Ester Industries Limited**

**Chairman & CEO**

**Date -**

**Place -**