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## Terms and Conditions of Appointment as an Independent Director of GRP Limited (the Company)

The members of the Company have given their assent to appoint following persons as an Independent Directors on the Board of the Company. The terms and conditions of their appointment are as follows,

1. Bhagwandas Trikamdas Doshi
2. Rajeev Mahendra Pandia
3. Apurva Rajendra Shah

### Appointment

1. Their appointment as an Independent Director on the Board of Directors (Board) of GRP Ltd. will be for an initial term up to Five (5) years as mentioned below, unless terminated earlier or extended, as per the provisions of letter of appointment or applicable laws.

1. Bhagwandas T. Doshi - from 01/04/2014 to 31/03/2019
2. Rajeev M. Pandia - from 01/04/2014 to 31/03/2019
3. Apurva R. Shah - from 04/02/2015 to 03/02/2020

2. In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and the relevant Rules made thereunder, their directorship is not subject to retirement by rotation.

3. So long as they are an Independent Director of the Company, the number of companies in which they hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.

3. So long as they are an Independent Director of the Company, they will ensure that they do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.

4. They will ensure compliance with other provisions of the Act and the listing Agreement as applicable to them as an Independent Director.

### Remuneration:

5 (a). Sitting fees will be paid for attending each meeting of the Board and its Committees as may be determined by the Board from time to time.

(b). The Company may pay to them commission based on net profit in any financial year as may be determined by the Board from time to time and approved by the shareholders at the general meeting subject to the limit set out in the applicable laws.

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6. The Company may pay or reimburse to them such fair and reasonable expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company.

7. Pursuant to applicable law, they will not be entitled to any stock options.

#### Time Commitment

8. As an Independent Director they 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.

9. The Board generally meets at least four times in a year. The Audit Committee generally meets at least four times in a year. Besides, there are other Committees of the Board such as the Nomination and Remuneration Committee and Shareholders'/Investors' Grievance Committee, the meetings of which are ordinarily convened as per requirements under the law for the time being in force. They are expected to attend the meetings of the Board and the Board Committees to which they may be appointed, and also shareholders' meetings and to devote appropriate time to discharge your duties effectively.

10. By accepting this appointment, they confirm that they will be able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

#### Role, Duties and Code of Conduct

11. Their role and duties will be those normally required of an Independent Director under the Companies Act, 2013, the relevant Rules made thereunder and the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchange (Annexure I). During their tenure, they are also required to comply with the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company.

There are certain duties prescribed for all Directors, which are fiduciary in nature, and are as under:

- You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.
- 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.

- You shall discharge your duties with due and reasonable care, skill and diligence.
- 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.
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- You shall not assign your office as Director and any assignments so made shall be void.

#### Independent Professional Advice

12. There may be occasions when they consider that they need professional advice in furtherance of their duties as a Director and it will be appropriate for them to consult independent advisors at the Company's expense. The Company will reimburse the entire expenses at actual.

#### Disclosure of Interest

13. It is accepted and acknowledged that they may have business interests other than those of the Company. As a condition to their appointment, they are required to declare/disclose any such directorships, appointments and interests to the Board in writing in the prescribed form.

14. If they have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed not later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the various provisions of the Companies Act, 2013, the Rules made thereunder and the Listing Agreement.

15. In the event that their circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that they are independent, the same should be disclosed immediately to both the Managing Director and the Company Secretary.

#### Evaluation

16. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Their appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

#### Training

17. They will be entitled to the benefit of a training program to familiarize themselves with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

### Confidentiality

18. All information acquired by them during their term as Director of the Company is to be treated as confidential and should not be released, either during their tenure or following termination (by whatever means) to third parties without prior clearance from the Managing Director of the Company unless such disclosure be required by any governmental, statutory and regulatory authority established under the laws for the time being in force. On reasonable request, they are required to surrender any documents and other materials made available to them by the Company.

19. Their attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concerns the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, they should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Managing Director of the Company.

### Membership of Committees

20. As advised by the Board, during the tenure of office, they may be required to serve on one or more of the Committees of the Board as a Member or as the Chairman.

### Termination

21. They may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, they are required to file a copy of their resignation letter with the Registrar of Companies, Gujarat.

22. The continuation of their appointment is contingent on they are getting re-elected by the shareholders in accordance with the provisions of the 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 them at any time.

23. Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

### General

24. The Letter of Appointment and any non-contractual obligations arising out of or in connection with the Letter of Appointment are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts at Mumbai.

Annexure I

Guidelines of professional conduct, Role, Function and Duties as an Independent Director  
(As provided in Schedule IV of the Companies Act, 2013)

Guidelines for Professional conduct:

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate their exercise of objective 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;
6. To not abuse their 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;
7. To refrain from any action that would lead to loss of their independence;
8. Where circumstances arise which make an independent Director lose his independence, the independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

Role and functions:

1. Assist 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.
2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. 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.

Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. 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.
4. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
5. Participate constructively and actively in the committees of the Board in which you are chairperson or member.
6. Strive to attend the general meetings of the Company.
7. Where you 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 your concerns are recorded in the minutes of the Board meeting.
8. Keep yourself well informed about the Company and the external environment in which it operates.
9. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
10. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
11. 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.
12. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
13. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
14. 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.