

SAD/2/KT

June 30, 2020

Ms. Aziza Abdul Latif Khatri,
95, Ali Umer Street, 3rd Floor,
Pydhonie, Mandvi, B.P.Lane,
Mumbai-400003

Dear Madam,

Sub: Your appointment as an Independent Director of the Company

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on June 29, 2020, had appointed you as an Additional Independent Director of the Company with immediate effect upto the next Annual General Meeting. Your appointment for regularization will be proposed for Five Consecutive years subject to the approval of shareholders in ensuing Annual General Meeting.

Preliminary

Your appointment is subject to the following:

1. You shall submit a declaration in the first meeting of the Board in which you participates as a director , under Section 149 (7) of the Companies Act, 2013 (the Act) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
2. So long as you are an independent director of the Company, the number of companies in which you hold office as a Director or a Chairman or a Committee Member will not exceed the limit stipulated under the Act and the Listing Regulations.
3. So long as you are an Independent Director of the Company, you will ensure that you are not disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You shall ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

A. Term

Your appointment is w.e.f. June 29, 2020 upto the ensuing Annual General Meeting that may be held for the Financial Year 31st March, 2020.

B. Committees

You have been appointed on the following committees of the Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee

C. Code of Conduct and Duties and Responsibilities

1. You shall abide by the Company's Code of Conduct to the extent applicable to an Independent Director of the Company as set out separately in **Annexure-1**.
2. You shall abide by the Guidelines of Professional Conduct, Role, Function and Duties as an Independent Director (as provided in Schedule IV of the Act) set out in **Annexure-2** hereto.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, duties and liabilities, as an Independent Director of the Company under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
 - (i) take decisions objectively and solely in the interests of the Company;
 - (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required, if any;
 - (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular systems for risk management, financial and operational control, and compliance of the law and relevant standards.

D. Performance Evaluation

Your Appointment/Regularization and remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to the performance evaluation carried out by the Board.

E. Remuneration

1. Your annual remuneration will be as under:
 - (a) Sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of Directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any stock options.

F. Training

The Company shall familiarize you with the Company, your roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programs.

G. Miscellaneous

You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“Confidential Information”).

You shall use reasonable efforts to keep confidential and not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Please return the duplicate copy of this letter duly dated and signed by you in token of your acceptance to the above terms and conditions.

Yours faithfully,
For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Encl: a/a

Agreed and Accepted by,

SD/-

[Aziza A. Khatri]

SAD/1/KG

February 13, 2020

Shri Harit S. Mehta,
32, Modi bhuvan, 19, Pandita Ramabai Road,
Near Gamdevi police station, Grant Road,
Mumbai 400007

Dear Sir,

Sub: Your appointment as an Independent Director of the Company

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on February 10, 2020, had appointed you as an Additional Independent Director of the Company with immediate effect and to hold office upto the ensuing Annual General Meeting that may be held for the Financial Year 31st March, 2020.

Preliminary

Your appointment is subject to the following:

1. You shall submit a declaration in the first meeting of the Board in which you participates as a director , under Section 149 (7) of the Companies Act, 2013 (the Act) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
2. So long as you are an independent director of the Company, the number of companies in which you hold office as a Director or a Chairman or a Committee Member will not exceed the limit stipulated under the Act and the Listing Regulations.

3. So long as you are an Independent Director of the Company, you will ensure that you are not disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You shall ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

A. Term

Your appointment is w.e.f. February 10, 2020 upto the ensuing Annual General Meeting that may be held for the Financial Year 31st March, 2020.

B. Committees

You have been appointed on the following committees of the Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee

C. Code of Conduct and Duties and Responsibilities

1. You shall abide by the Company's Code of Conduct to the extent applicable to an Independent Director of the Company as set out separately in **Annexure-1**.
2. You shall abide by the Guidelines of Professional Conduct, Role, Function and Duties as an Independent Director (as provided in Schedule IV of the Act) set out in Annexure-2 hereto.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, duties and liabilities, as an Independent Director of the Company under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

4. You are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required, if any;
- (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular systems for risk management, financial and operational control, and compliance of the law and relevant standards.

D. Performance Evaluation

Your Appointment/Regularization and remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to the performance evaluation carried out by the Board.

E. Remuneration

1. Your annual remuneration will be as under:
 - (a) Sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of Directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any stock options.

F. Training

The Company shall familiarize you with the Company, your roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programs.

G. Miscellaneous

You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”,

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relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

You shall use reasonable efforts to keep confidential and not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Please return the duplicate copy of this letter duly dated and signed by you in token of your acceptance to the above terms and conditions.

Yours faithfully,
For STANROSE MAFATLAL INVESTMENTS
AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Encl: a/a

Agreed and Accepted by,

SD/-

[Harit S. Mehta]

SAD/2/A

February 5, 2021

Mrs. Datta Bharat Dave,
F-51 satellite apartment,
Nr. Kameshwar school,
Jodhpur, Ambawadi Vistar,
Ahmedabad-380015

Madam,

Sub: Your appointment as an Independent Director of the Company

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on February 2, 2021, has appointed you as an Additional Independent Director of the Company with immediate effect for a tenure of 5 years subject to the approval of the shareholders at the next General Meeting.

Preliminary

Your appointment is subject to the following:

1. You shall submit a declaration at the first meeting of the Board in which you participate as a director, under Section 149 (7) of the Companies Act, 2013 (the Act) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
2. So long as you are an independent director of the Company, the number of companies in which you hold office as a Director or a Chairperson or a Committee Member will not exceed the limit stipulated under the Act and the Listing Regulations.
3. So long as you are an Independent Director of the Company, you will ensure that you are not disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You shall ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

A. Term

Your appointment is for 5 years w.e.f. February 2, 2021.

B. Committees

You have been appointed as a member on the following committees of the Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee

C. Code of Conduct and Duties and Responsibilities

1. You shall abide by the Company's Code of Conduct to the extent applicable to an Independent Director of the Company as set out in Annexure-1.
2. You shall abide by the Guidelines of Professional Conduct, Role, Function and Duties as an Independent Director (as provided in Schedule IV of the Act) set out in **Annexure-2** hereto.
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 - (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

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Yours faithfully,
For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Encl: a/a

Agreed and Accepted by,

SD/-

[Datta Bharat Dave]