

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

To

Dear Sir,

Thanks for giving your consent to act as a Director of the Company and it is our pleasure to have you on the Board of Saurav Chemicals Limited.

We are pleased to inform you that on the recommendation of the Board of the Directors and the confirmation by the Shareholders of the Company at their Meeting have approved your appointment as an Independent Director of the Company pursuant to the provision stated under the Companies Act, 2013 (Act).

As per the requirements of the Act, the above is being formalized through this letter of appointment. The terms of your appointment, as set out in this letter, are subject to the extant provisions of the Articles of Association of the Company.

1. Appointment and term thereof

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Saurav Chemicals Limited will be for an initial term up to five years, unless terminated earlier or extended, as per the provisions of this letter or applicable laws. As an Independent Director, you will not be liable to retire by rotation. The Company has adopted the provisions with respect to appointment and term of Independent Directors, which is in consistent with the Act.

Re-appointment for the second term shall be based on recommendation of the Nomination & Remuneration Committee and subject to approval of the Board and the Shareholders. Your re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and your continuing to meet independence criteria.

2. Board Committee

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that may be set up in the future. You are expected to attend Board, Board Committees, to which you may be appointed and Shareholders' Meetings and to devote such time to your duties as deemed appropriate for discharge of your duties effectively.

3. Role Duties and Responsibilities

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

- 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.

In addition to the above requirements, you are also required to discharge the duties, roles and functions as applicable to Independent Directors as stated under Schedule IV to the Act, as in force and as may be amended from time to time.

While performing such duties, roles and functions, you will be required to abide by the 'Guidelines of Professional Conduct' as stated under the said Schedule.

4. Code of Conduct / Excluded Actions

You will follow the Code of Conduct of the Company and furnish annual affirmation of the same. You will apply the highest standards of confidentiality and not disclose to any person or Company (whether during the course of the tenure as Independent Director or at any time after its cessation) any confidential information concerning the Company or associate thereof with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board. You shall not participate in any business activity which might impede the application of your independent judgement in the best interest of the Company.

5. Liabilities

As an Independent Director, you will be liable in respect of such acts of omission or commission by the Company, which had occurred with your knowledge,

attributable through board processes, and with your consent or connivance or where you had not acted diligently.

6. Insurance

The Company has in place Directors' and Officers' Liability Insurance Policy ("D & O Policy").

7. Performance Appraisal / Evaluation Process

As a Member of the Board, your performance shall be evaluated. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and 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.

8. Disclosures, other Directorships and Business Interests

During the Term, 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 Company.

Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing Directorships, if any. During your Term, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

9. Changes of Personal Details

During the Term, you shall promptly intimate the Company 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. Fees / Remuneration

You will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees or commissions as may be decided by the Board from time to time, subject to approval of the shareholders. Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as

may have been incurred by you while performing your role as an Independent Director of the Company.

11. Termination

Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You 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 by you in the notice, whichever is later. If, at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, you fail to meet the criteria for “independence” under the provisions of the Act, you agree to promptly submit your resignation to the Company with effect from the date of such change.

12. Cooperation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

13. Miscellaneous

This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom. No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

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.