



Olympia Industries Limited

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

DRAFT LETTER OF APPOINTMENT FOR NON-EXECUTIVE INDEPENDENT DIRECTOR

To,

Address: _____

It is our pleasure to appoint you as a Non-Executive Independent Director on the Board of Olympia Industries Limited with effect from _____. This letter sets out the terms and conditions covering your appointment as Non-Executive Independent Director on the Board of the Company.

TERM OF OFFICE:

1. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015 for a period of 05 consecutive years with effect from _____.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.
4. Your terms of appointment should be construed as defined under the Companies Act, 2013 and the listing Agreement.

COMMITTEES:

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

EXPECTATIONS OF THE BOARD

- **Time Commitment:**

As a Non-Executive Independent Director you 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



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management as well as ensuring high standards of financial probity and corporate governance. 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 Committee meetings like Nomination and Remuneration Committee, Stakeholders Relationship Committee etc. meetings of which are ordinarily convened as per requirements. You will be expected to attend meetings of the Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

- **Disclosure of Interest:** You should give us required disclosure as prescribed under the status. The Company Secretary will co-ordinate with you for getting such disclosures from time to time. Further furnish us the annual declaration that you meet the criteria of Independence as per Companies Act, 2013 and listing agreement. Further update promptly, wherever there is change in circumstance which may affect your status of Independence.
- **Confidentiality:** You must apply the highest standard of confidentiality and not disclose to any person or Company, whether during the course of Appointment or at any time after termination, any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position.

ROLE, RESPONSIBILITIES AND DUTIES ALONG WITH ACCOMPANYING LIABILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and SEBI (LODR), 2015. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- II. 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. 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.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.



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- VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above, the role of the Non-Executive Independent Director has the following key elements:

- I. **Strategy:** You will constructively contribute in the development of the Company strategy.
- II. **Performance:** You should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- III. **Risk:** You should satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible.
- IV. **People:** You should 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;

If as a Director of the Company you contravene any provisions of the Companies Act, you shall be punishable with fine under the statute and may also be exposed to Civil Action, Criminal Action or Class Action Suit by the Shareholders.

FEES AND REMUNERATION

You shall be paid such remuneration by way of sitting fees i.e Rs. 5000/- and Rs. 2,500/- for each Board Meeting and Audit Committee Meetings, respectively and may be subject to change by Board from time to time. The payment of sitting fees shall be within the limits mandated under the Companies Act, 2013 and the rules made thereunder (as amended from time to time).

CODE OF ETHICS AND BUSINESS CONDUCT

The Company has formulated and adopted a “Code of Ethics and Business Conduct” for all the Board members, senior officers and employees. The Code of Conduct is also posted on the Company’s website. You shall annually affirm, in writing, the compliance with the code.

TRAINING SESSIONS

The Company shall from time to time provide you with suitable training sessions to familiarize with the company, including briefing from the management, nature of the industry in which the company operates, business model of the company, etc.



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EVALUATION OF BOARD

As a Non-Executive Independent Director you should strive to hold and attend one meeting of the Independent directors in a year, without the presence of Non- Independent Directors and member of the management team with the sole objective of:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further each Non-Executive Independent Director appointment or re-appointment is subject to yearly evaluation process adopted by the Board.

RESIGNATION

You may resign any time from the position of Non-Executive Independent Director by a written notice. It is desirable that you inform Chairman in advance of your intention to resign or not to seek re-appointment which will help the Company to fill the vacancy.

JURISDICTION AND GOVERNING LAW

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian Courts.

Please accept these terms relating to your appointment as an Non Executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely
For OLYMPIA INDUSTRIES LIMITED

Navin Pansari
Managing Director

AGREE AND ACCEPT



Olympia Industries Limited

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

Signed

Date: _____

Name: _____

DIN: _____

Place: Mumbai