



CREST VENTURES LIMITED

MAJOR TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

Document Name	Major Terms and Conditions for Appointment of Independent Director
Original document Date	Not Applicable
Review Version & Date	Version 1.1 dated April 22, 2021



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Crest Ventures Limited

Registered Office: 111, Maker Chambers IV | 11th Floor | Nariman Point | Mumbai – 400021 | T: +91 22 43347000 | F: +91 22 43347002
www.crest.co.in | CIN – L99999MH1982PLC102697



MAJOR TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

1) INTRODUCTION:

The terms and conditions of appointment of Independent Directors of Crest Ventures Limited (“CVL” or “the Company” or “Crest”) are subject to the applicable provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”), as amended from time to time, the Articles of Association of CVL, CVL’s Code of Conduct for Board of Directors and its’ Code of Conduct for Prevention of Insider Trading.

The following are the details of Independent Directors of the Company:

Sr. No.	Name of Independent Director	DIN
1	Mr. Vasudeo Galkar	00009177
2	Mr. Rajeev Sharma	01102446
3	Mr. Mohindar Kumar	08444706
4	Mrs. Ferzana Behramkamdin	07060173

The broad terms and conditions of appointment of Independent are reproduced hereunder.

2) APPOINTMENT

The term Independent Director should be construed as defined under the Companies Act, 2013 and the SEBI Listing Regulations. The tenure as an Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The other Terms and conditions of appointment of Independent Directors shall be as set out under the appointment letter annexed herewith as Annexure “A”.

3) GOVERNING LAW

The annexed letter of appointment is governed by and will be interpreted in accordance with Indian law and the engagement as an Independent Director shall be subject to the jurisdiction of the Indian courts.

This letter constitutes neither a contract for services nor a service contract.



ANNEXURE "A"

To [●]

Date[●]

SUB: YOUR APPOINTMENT AS AN INDEPENDENT DIRECTOR ON THE BOARD

We thank you for your confirmation to Crest Ventures Limited ("Crest" or "the Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We are pleased to inform you that at the Annual General Meeting held on [●], shareholders have approved your appointment as an Independent Director of the Company with effect from [●]. We are eager to have you as an integral part of the growth of our Company.

This letter is being issued to comply with the requirements of Schedule IV to the Act, pertaining to the Code of Independent Directors and SEBI Listing Regulations.

This letter sets out the broad terms of your appointment as an Independent Director, on the Board of the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the:

- i) applicable laws, including the Act and SEBI Listing Regulations (as amended from time to time) and
- ii) Articles of Association of the Company ("AOA").

1. APPOINTMENT

- i) Your appointment will be for a period up to [●] and shall take effect from [●].
- ii) As an Independent Director you will not be liable to retire by rotation.
- iii) The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. The appointment and re-appointment on the Board shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Your reappointment would be considered based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.
- iv) You may be requested to be a Member/Chairman of any one or more Committees of the Board which may be constituted from time to time.

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2. ROLE, DUTIES AND RESPONSIBILITIES

- A. As Member of the Board you alongwith the other Directors shall be collectively responsible for meeting the objectives of the Board which include:
- i) Requirements as laid down under the Act.
 - ii) Requirements as laid down under Company's Articles of Association.
 - iii) Responsibilities of the Board of directors as outlined in the SEBI Listing Regulations.
 - iv) 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.
 - v) Exercise the duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - vi) Accountability under the Director's Responsibility Statement.
 - vii) Oversee maintenance of high standards of the Company and ethical conduct of business.
 - viii) Not involve in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - ix) Not achieve or attempt to achieve any undue gain or advantage and if found guilty of making any undue gain, shall be liable to pay an amount equal to that gain to the Company.
 - x) Not assign office and any such assignment so made shall be void.
- B. You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV of the Act, Code for Non-Executive Directors, as adopted by the Board and duties of directors as provided in the Act (including Section 166) and in SEBI Listing Regulations.
- C. You shall provide guidance in your area of expertise.

Any contravention to the above provisions shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

3. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a Company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

4. REMUNERATION

- 1) As an Independent Director you shall be paid sitting fees for attending the meetings of the Board. The sitting fees for attending each meeting of the Board and/or its Committees would be as determined by the Board from time to time.



- 2) In addition to the sitting fees, commission, if any, that may be determined by the Board may also be payable to you. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and your performance as evaluated by the Board.
- 3) Further, the Company may pay or reimburse to you such expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/ Management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from the Independent Advisors in the furtherance of your duties as an Independent Director, subject to the expense being reasonable.

5. INSURANCE

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document shall be supplied to you on request.

6. CREST CODE OF CONDUCT

1. As an Independent Director of the Company, you agree to comply with all the relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify and shall comply with the disclosure requirements as specified thereunder.
2. Unless specifically authorised by the Board, you shall not disclose information regarding Company and its business to constituencies including the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.
3. All information acquired during your appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Managing Director of the Company and unless required by law or by the rules of any stock exchange or regulatory body/authority.
4. We would also like to draw your attention towards the applicability of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Crest

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Code of Conduct for Prevention of Insider Trading, which inter-alia prohibits disclosure or use of unpublished price sensitive information.

5. Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

7. TRAINING AND DEVELOPMENT

1. The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors which may include any or all of the following:
 - a) Board roles and responsibilities, whilst seeking to build working relationship among the Board members;
 - b) Company's vision, strategic direction, core values, ethics and corporate governance practices;
 - c) Familiarization with financial matters, management team and business operations;
 - d) Meetings with stakeholders, visits to business locations and meetings with senior and middle management.
2. The Company, as may be required, may support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business.
3. The Company shall fund/ arrange for training on all matters which are common to the whole Board.

8. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As a Member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be 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.

9. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

1. 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.
2. By signing this letter, you hereby confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.



3. During your Term, you agree to promptly provide a declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations confirming that you meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that you are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. This declaration shall be submitted at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director.
4. As an Independent Director you shall disclose any material interest in any transaction or arrangement that the Company has entered into and that such interest shall be disclosed to the Company not later than when the transaction or arrangement comes up at a Board Meeting so that the minutes may record the interest appropriately and records are updated.

10. CHANGES OF PERSONAL DETAILS

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. DISENGAGEMENT

1. 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.
2. Your directorship on the Board of the Company shall cease in accordance with prevailing law.
3. 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 read with the rules framed thereunder or Regulation 16(1)(b) of SEBI Listing Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.

12. MISCELLANEOUS

The terms of this letter shall be disclosed on the website of the Company.



13. ACCEPTANCE OF APPOINTMENT

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours Sincerely,
For Crest Ventures Limited

Name: [●]

Designation: [●]

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name: [●]

Place: [●]

Date: [●]