

Ref: 30.09.2021

Mr. Rajesh S Shah
608, Budhwar Peth, Opp to Prakash Dept.Stores,
Budhwar Peth,

Sub.: Appointment as Non-Executive Independent Director under Companies Act, 2013

Dear Sir,

We are pleased to inform you that the shareholders of the Company at the 25th Annual General Meeting held on September 30, 2021 have approved your appointment as an Independent Director of the Company on the terms and conditions as set out below :

Appointment :

Your appointment is upto the conclusion of the 27th Annual General Meeting of the Company.

Role on the Board:

You are expected to provide your expertise and experience inter alia in the fields of strategic planning management, sales, marketing and corporate governance including Board best practice, in the functioning of the Board and the Committees of the Board you may be nominated. In addition to routine Board Meeting you should allow time for Committee meetings, preparatory work and travel and ensure that you are in a position to make necessary overall time commitment.

You may be nominated on one or more committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

Duties and Liabilities :

The duties and liabilities that come with your appointment would be as per the Companies Act, 2013 including Schedule IV to the Companies Act, 2013 and Rules thereunder Company's policies and the Articles of Association of the Company.

Code of Conduct :

As an Independent Director, you will abide by the Code specified in Schedule IV of the Companies Act, 2013.

Remuneration :

You will be entitled to sitting fees for attending the meetings of the Board or Committee thereof either personally or through video conference or other audio visual means, as may be approved

by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

Yours sincerely

For Indian Seamless Enterprises Limited

Sd/-

N V Karbhase

Chairman

Encl:

(a) Code for Independent Directors

(Schedule IV of the Companies Act, 2013)

Ref: 30.09.2021

Mr. Dhananjay Prabhune
S.B Road, Shivajinagar,
Pune- 411016

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For Indian Seamless Enterprises Limited

Sd/-

N V Karbhase

Chairman

Encl:

- (a) Code for Independent Directors
(Schedule IV of the Companies Act, 2013)

SCHEDULE IV

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner.

1. Guidelines of professional conduct:

An Independent Director shall:

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

2. Role and functions:

The Independent Directors shall:

1. help 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. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. satisfy themselves on the integrity of financial information and that financial controls and the 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 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;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

3. Duties:

The Independent Directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they 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 their concerns are recorded in the minutes of the Board meeting
7. keep themselves well informed about the company and the external environment in which it operates
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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.