

MEMORANDUM

(Terms of appointment of Managing Director)

This memorandum sets out brief terms of appointment of Mr. Nadir Dhrolia, Managing Director of the Company.

Appointment	Subject to approval of the Shareholders of the Company, the Board of Directors, pursuant to recommendation of the Nomination & Remuneration Committee, at its meeting held on 14 th November, 2020, appointed Mr. Nadir Dhrolia, as an Managing Director designated as “Managing Director” (MD) for a period of 5 years with effect from 14 th November, 2020. Pursuant to same, the appointment was approved by shareholders through postal ballot result on 22 nd February, 2021.
Duties & Powers	Subject to the superintendence, control and directions of the Board, the MD is entrusted with powers of management of the affairs of the Company and perform such duties as may be entrusted to him by the Board from time to time, in connection with the business of the Company and the business of one or more of its subsidiaries, including by serving on the boards of such subsidiaries.
Remuneration	The Board of Directors, pursuant to recommendation of the Nomination & Remuneration Committee and subject to approval of the Shareholders of the Company, at its meeting held on 14 th November, 2020, has approved to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company. Consequent to same, the shareholders through postal ballot results dated 22 nd February, 2021 passed and approved the resolution stating the MD shall not be paid any remuneration during the financial year 2020-2021 and that his terms of remuneration be fixed / revised for subsequent years by the Board as and when it deems fit subject to approval by shareholders.

Nature of Employment	In terms of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendments thereof.
Variation	The Board of Director and the Nomination and Remuneration Committee of the Board can vary the terms and conditions of the appointment and / or remuneration or any part thereof, including the basic salary within the approved scale, from time to time, as it may deem fit and as may be acceptable to the MD.