

APPOINTMENT LETTER FOR INDEPENDENT DIRECTORS

[Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and the Rules made thereof and as amended from time to time]

(Date)

To,

Mr./ Ms./ Mrs. _____

Sub: Appointment as a Non-Executive Independent Director of Safari Industries (India) Limited ('the Company')

Dear Mr./ Ms./ Mrs. _____,

On behalf of the Company, I am pleased to inform you that the Members of the Company in its Annual General Meeting held on [●] have approved your appointment as Non- Executive Independent Director on the Board of the Company for a period of [●] years with effect from [●] to [●] ("Term").

This letter sets out the terms and conditions of your appointment as Non-Executive Independent Director, which are as follows:

Appointment:

- (a) Your appointment as a Non-Executive Independent Director on the Board of Directors ("Board") of the Company is subject to the provisions of the Companies Act, 2013 ("Act").
- (b) Your appointment is subject to the maximum permissible Directorships (including the Company and other companies), Membership and Chairmanship in the Committees (including the Company and other companies), that you may hold as per the provisions of the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions as amended from time to time.
- (c) The term "Independent Director" should be construed as defined under the Act and Listing Regulations, as amended from time to time.
- (d) In compliance with the provisions of Section 149 of the Act, your directorship is not subject to retirement by rotation.
- (e) Your re-appointment at the end of the Term shall be based on the recommendation of Nomination, Remuneration and Compensation Committee ("NRC Committee") and subject to approval of the Board and the Members and you continuing to meet the independence criteria.
- (f) The Board may from time to time, based on your functional expertise and availability, induct you on other Board Committees, as it may consider appropriate.

Time Commitment:

By accepting this appointment, you confirm that you will be able to allocate sufficient time to perform your duties as a director and attend meetings of the Board or any Committee thereof. In addition to such attendances, you will be expected to devote appropriate preparation time ahead of each meeting.

Training Development:

- a) The Company may arrange for training on all matters which are common to the whole Board.
- b) You will be invited to attend ongoing training and familiarization sessions, including site visits, as and when conducted for Directors.
- c) The Board of Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
- d) Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, business strategy and risks involved.

Role, duties and responsibilities:

Without limiting the generality of the roles, duties and responsibilities stated in the Act, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed thereunder and other applicable laws, as an Independent Director, you are expected to discharge the role, duties and responsibilities as set out in:

- (a) The Code for Independent Directors (Schedule IV of the Act) read with Section 149(8) of the Act and as amended from time to time;
- (b) Section 134(5), Section 166 of the Act and as amended from time to time;
- (c) Regulation 4(2)(f), Regulation 17, Regulation 25 and Regulation 26 of the Listing Regulations and as amended from time to time.

You have the same general legal responsibilities for the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

The Board may, from time to time, assign you such other roles, functions and duties as it may consider appropriate in the best interest of the Company and its stakeholders, at large.

Functions:

- (a) To review the Company's strategy, the annual financial plan and monitor the Company's performance;
- (b) To review management performance and compensation;
- (c) To advice and counsel the Management;
- (d) To monitor and manage potential conflicts of interests of the management;
- (e) To oversee and ensure the integrity of financial information and legal compliance.

Liabilities:

You will be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or where you have not acted diligently.

Remuneration and expenses:

- (a) You will not be an employee of the Company and this letter shall not constitute a contract of employment.
- (b) You will be paid remuneration by way of sitting fees for attending the meetings of the Board and its Committees, as may be decided by the Board from time to time.
- (c) You will be paid Commission based on the criteria approved by the Board/ NRC Committee.
- (d) The sitting fees and commissions will be subject to deduction of tax at source and levy of goods and service tax, at the rates and in the manner prescribed under the relevant laws. The tax

deduction certificate for the tax deducted will be provided to you in accordance with the provisions of the Income Tax, Act, 1961.

- (e) You will not be entitled to any stock option issued by the Company from time to time.
- (f) In addition to the remuneration stated above, the Company will 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, including conveyance/ travelling/ accommodation expenditure incurred by you for attending Board/ Committee/ General Meetings, induction and training (organized by Company for Directors).

Insurance:

The Company has a Directors' and Officers' Liability insurance and it is intended to maintain such cover for the full term of your appointment. A copy of the policy document will be provided on request.

Disclosure of Interest/ Conflict of Interest:

- a) It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, disqualifications, appointments and interests to the Board in writing in the prescribed form as may be required under the Act, Listing Regulations and various other applicable laws at the time of your appointment and in every financial year before the first Board Meeting.
- b) During the course of your Term, any change in the aforesaid disclosures provided by you shall be promptly notified to the Company in writing in the prescribed form as may be required under the Act, Listing Regulations and various other applicable laws.
- c) In event that your circumstances seem likely to change and might give rise to a conflict of interest, or when applicable, circumstances that might lead the Board to revise its judgment about your independence; this should be disclosed to both the Chairman and the Company Secretary.
- d) On becoming aware of any material interest in any transaction or arrangement that the Company has entered, you shall disclose not later than when the transaction or arrangement comes up at a Board Meeting/ Committee Meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.
- e) Save and except directorships currently held by you, during the Term, you are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking of which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with your duties with the Company as an Independent Director. In the event that you become aware of any potential conflicts of interest, or in case of doubt, you should consult the Chairman of the Company as soon as practicable.

Evaluation:

As a Member of the Board, your performance as well as performance of the entire Board and its Committees shall be evaluated annually as per the Company's Policy. Your performance evaluation shall be conducted by entire Board excluding you on an annual basis. The criteria for evaluation shall be determined by NRC Committee from time to time. On basis of your evaluation, the NRC Committee will decide your extension or continuation of the term of appointment as Independent Director.

Separate Meeting:

- a) You along with the other Independent Director of the Company shall hold at least one meeting in a financial year without the attendance of the non-independent Directors and members of management of the Company.
- b) You shall strive to be present at each such meeting.
- c) The Meeting shall:
 - (i) review the performance of non-independent directors and the Board as a whole;
 - (ii) review the performance of the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors,
 - (iii) assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct:

During the term of your appointment, you are required to comply with the provisions of Schedule IV under the Act and the following Codes of Conduct of the Company:

- Code of Conduct for Board Members and Employees including Senior Management;
- Internal Code of Conduct for prevention of Insider Trading.

Corporate calendar:

The Corporate calendar and Board Meeting dates shall be intimated to you in advance from time to time.

Confidentiality:

All information acquired during your Term is confidential to the Company.

You agree that both during and after the Term, you will not use your own, or for others benefit, or disclose or permit the disclosure of any confidential information relating to the Company, or any subsidiary or any group or associate companies of the Company, which you may have acquired by virtue of your position as an Independent Director. The restriction shall cease to apply to any confidential information which may, become available to the public generally. However, the confidential information may be released if required by law or by the rules of any stock exchanges or regulatory body subject to prior intimation to the Chairman of the Board.

Your attention is also drawn to the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Internal Code of Conduct for prevention of Insider Trading, which concern the disclosure of Unpublished Price Sensitive Information and dealing in the securities of the Company. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

Publication of Letter:

In line with provision of Schedule IV of the Act and Listing Regulations, the terms and conditions of your appointment shall be open for inspection at the registered office of the Company by any Member during normal business hours and the same will be uploaded on the Company's website www.safaribags.com.

Termination:

- a) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board in terms of provisions of the Act and Listing Regulations.
- b) Notwithstanding other provisions of the terms and conditions, the appointment may be terminated on failure to meet the parameters of independence as defined in Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations or on the occurrence of any event as defined in Section 167 of the Act.
- c) Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

Governing Law:

Your appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts in Mumbai.

Authority:

This letter of appointment is issued under the authority of the Board.

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 you are willing to accept these terms relating to your appointment as 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 Safari Industries (India) Limited

Chairman

Dated this [●] day of [●], [●] at [●]

AGREE AND ACCEPT

I have read and agree to the above terms regarding my appointment as a Non-Executive Independent Director of the Company and I hereby affirm my acceptance to the same.

Name: [●]

Non-Executive Independent Director