LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Date: 18th September, 2024

To,
Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)
201, Deja Vu CHS,
77, Hill Road, Bandra West,
Mumbai – 400 050.

Dear **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**,

I am writing to convey our decision to appoint you on the Board of Directors of Tribhovandas Bhimji Zaveri Limited for the first consecutive term of five years with effect from **20th June, 2024** based on the recommendation of the members of Nomination & Remuneration Committee and the Board of Directors and approval of Members by way of Special Resolution at the 17th AGM of the Company. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of Company with effect from **20th June, 2024 to 19th June, 2029**, for a consecutive period of five (5) years. Your appointment is based on the recommendation of the member of the Nomination & Remuneration Committee and the Board of Directors and the approval of the Members by way of Special Resolution at the 17th Annual General Meeting of the Company held on 10th September, 2024 as per the provisions of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 ('Listing Regulations'). 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 Lising Regulations.

1.2 Your term as an Independent Director should be construed as defined under the Companies Act, 2013 and the Lising Regulations.

1.3 The Company has adopted the provisions of the Companies Act, 2013 and the Listing Regulations with respect to your appointment and tenure of Independent Directors. Pursuant to the provisions of the Companies Act, 2013 and the Listing

Regulations, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

1.4 The Company is at liberty to disengage Independent Director (Non-Executive) earlier subject to compliance of relevant provisions of the Companies Act, 2013 and the Listing Regulations.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you to be 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 provisions of the Companies Act, 2013 and the Listing Regulations.

3. Time Commitment

3.1 As a Non-Executive 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 management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year or as may be prescribed from time to time. The Audit Committee and Stakeholders Relationship Committee also meet at least four times in a year or as may be prescribed from time to time. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened at least once in a year. You will be expected to attend Board, 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.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

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

4.1. You shall act in accordance with the Company's Articles of Association.

4.2. 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.

4.3. You shall discharge your duties with due and reasonable care, skill and diligence.

4.4. 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. Please refer to clause 7 for full explanation on conflict of interest.

4.5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

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

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company practices to accepted norms.

5. Sitting Fees & Commission

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time. Further, you will also be paid remuneration by way of Commission as may be approved by the Board and the Shareholders from time to time.

5.2 The sitting fees presently paid to the Independent Director (Non-Executive) which is at present Rs. 20,000 per meeting of the Board of Directors and Rs. 10,000 per meeting of the Committee (where you will be a member of that particular committee) thereof. The Board of Directors at any point of time have the authority to change the sitting fees for the Board and Committee Meetings and the same shall be applicable automatically to you.

5.3 The Company has adopted ‘Differential Remuneration Policy’ for Independent (Non-Executive) Directors’ remuneration. As per the Differential Remuneration Policy, Independent Directors (Non-Executive) may get commission on profits which is within one percent (1%) of the net profit of the Company to be distributed among all the Independent Directors (Non-Executive) for each financial year subject to the approval of Board of Directors in every year. The declaration of the commission is purely at the discretion of the Board of Directors and will be decided at the meeting of the Board of Directors every year where the financials are adopted by the Board.

6. Reimbursement of Expenses

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the 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.

8. Compliance with various Codes of the Company

8.1 As an Independent Director (Non-Executive) you are expected to comply with various codes like Code of Conduct for the Board of Directors as well as Code of Conduct for the Independent Directors as per Schedule IV read along with Section 149(8) of the Companies Act, 2013 and other applicable rules, as may be amended from time to time.

8.2 You are further expected to comply with the Insider Trading Code of the Company and submit the required certificates, declarations and intimation to the Company as required by the Code as well as required by the various act and the Listing Regulations as may be applicable from time to time.

8.3 You are also expected to comply with any other code or policy as and when adopted by the Company from time to time.

9. Confidentiality

All information acquired during your appointment regarding the Company is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman, unless required by law or by the rules of any Stock Exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company Share Dealing Code which concern the disclosure of 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.

10. Induction

Immediately after your appointment, you will be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

11. Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and appointment on the Board shall be subject to the outcome of the yearly evaluation process.

12. Insurance

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

13. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

14. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

15. Termination

15.1. 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 on the Board.

15.2. Continuation of your appointment is contingent on your getting elected by the Shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not elect you at any time.

15.3. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

16. 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. If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of a Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,
For **Tribhovandas Bhimji Zaveri Limited**

Shrikant Zaveri
Chairman & Managing Director

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

Signed: ______________________________
Name: **Preeti Lakhmichand Sadarangani**

Place: Mumbai
Dated: 18th September, 2024