

**MODISON  
LIMITED**

33 - Nariman Bhavan, 227 - Nariman Point,  
Mumbai - 400021 India  
T: +91-22-2202 6437 F: +91-22-2204 8009  
E: sales@modison.com W: www.modison.com  
Cin No.: L51900MH1983PLC029783

(Formerly known as MODISON METALS LIMITED)



## **LETTER OF APPOINTMENT**

**Ms. Preeti Shah**  
Independent Director – Modison Limited  
2001, Saarthi Building,  
33 K. M. Munshi Marg,  
Chowpaty, Mumbai - 400007

Dear Sir,

### **Sub: Appointment as Non-Executive Independent Director of Modison Limited**

With reference to the captioned subject and declaration provided by you regarding your meeting criteria of Independence as provided under Section 149 (6) of the Companies Act, 2013 (the Act).

We are pleased to confirm your appointment as a Non-Executive Independent Director of the Company w.e.f. 13<sup>th</sup> August, 2024 in line with the provisions of the Act and Rules made thereunder with the Stock Exchange and as approved by the Board of Directors at its meeting held on Tuesday, 13<sup>th</sup> August, 2024.

### **TERM OF APPOINTMENT**

In terms of the resolution passed by the Board of Directors of the Company, an Independent Director of Modison Limited (the Company) is to hold the office of an Independent Director for a period of five consecutive years w.e.f. 13<sup>th</sup> August, 2024 to 12<sup>th</sup> August, 2029 subject to approval of shareholders of the Company.

An Independent Director so appointed will not be liable to retirement by rotation.

Further, your tenure is subject to meeting the criteria for being an Independent Director and not being disqualified to be a Director under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Independent Director may be required to serve on one or more of the Board Committees as may be decided by the Board from time to time.

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**INDEPENDENCE**  
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The Board of Directors of the Company *inter- alia* gives due consideration to the declaration made by an Independent Director of being qualified as 'Independent' in accordance with the provisions of the Act, and the Listing Regulations and will be identified and disclosed as such in the Annual Report and other documents and publications of the Company.

### **ROLE, DUTIES AND RESPONSIBILITIES**

The duties, responsibilities and liabilities that come with the appointment as an Independent Director would be as per the applicable laws, Company Policies and the Articles of Association of the Company. The laws that currently govern the duties, responsibilities and liabilities of an Independent Director are as per the Companies Act, 2013 and the Listing Regulations with the Stock Exchange. An Independent Director will follow "the Code for Independent Director" as per Schedule IV to the Companies Act, 2013, and "Modison Limited Code of Conduct for Directors." An Independent Director is required to make disclosure of his interest as per the requirements of Section 184 of the Act.

### **CODE OF BUSINESS CONDUCT**

Each Independent Director will follow the 'Code of Conduct' adopted for the Directors of the Company and furnish an annual affirmation of the same.

The Independent Directors will apply the highest standards of confidentiality and not disclose to any person or Company (whether during the course of the tenure as an Independent Director at any time after its cessation), any confidential information concerning the Company and any Group Companies with you come into contact by virtue of your position as a Director, except for the compliance with any law or Court Order.

The attention of Independent Directors has also been drawn to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, prohibition disclosure or use of unpublished price sensitive information.

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## **STATUS OF APPOINTMENT**

An Independent Director, you will be entitled to fee for attending Meetings of the Board or Committee thereof either personally or through video conference. The fee payable shall be subject to applicable tax deduction at source. GST on sitting fees will be paid by the Company under Reverse Charge Mechanism (RCM).

## **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 full cost of expenditure incurred in accordance with the Company's policy.

## **CONFLICT OF INTEREST**

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, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

## **EVALUATION PROCESSES**

Performance Evaluation of an Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually as may be required under the provisions of the Act. The criteria for evaluation will be determined by the Nomination and Remuneration Committee of the Board and will be disclosed in the Company's Annual Report as required under the Listing Regulations.

## **DISCLOSURE OF INTEREST**

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into 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 contract with a particular person, firm or company is acceptable.

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## **POLICIES**

In line with the SEBI norms, the Company has uploaded various policies on the Company's website [www.modisonltd.com](http://www.modisonltd.com) (in Investor tab), you are requested to comply with the same.

## **PUBLICATION OF THE LETTER OF APPOINTMENT**

In line with the provision of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

## **TERMINATION**

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. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.

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.

## **GENERAL**

This Letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

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

Yours sincerely,

**For Modison Limited**

**Girdhari Lal Modi  
Managing Director**

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To,

Modison Limited

I have read and I agreed to the above terms regarding my appointment as a Non -Executive Independent Director of Modison Limited as set out in this letter.

**Preeti Shah**

Place: Mumbai

Date: 13<sup>th</sup> August, 2024