



**Factory and Office Address:**

Kantharia Industrial Estate.

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: U74140MH2010PLC205904

Phone: +91 8087042862

To

**Niraj Omprakash Seth**

DIN: 07425193

306/1, Juhu Oyster Shell Chs, Juhu Beach,

Near Hotel Ramada Palm Grove,

Juhu, Mumbai: 400049

**Sub: Letter of Appointment**

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors ("Board") of **NAMAN IN-STORE (INDIA) LIMITED** (the "Company") in its meeting held on 8<sup>th</sup> November 2023 has appointed you as an Additional Director (Independent) of the Company. Your appointment shall be for a period of five (5) consecutive years effective from 8<sup>th</sup> November 2023 subject to the approval of the shareholders at the ensuing annual general meeting.

The detailed terms and conditions of your appointment are set out in the Annexure to this letter.

We welcome you to the Board of the Company and look forward to a mutually beneficial association.

Thanking you

Yours faithfully

**For Naman In-Store (India) Limited**

**Foram Rupin Desai**

DIN: 08768092

Director



Date: 08-11-2023

Place: Mumbai

**Note: Any word or expression importing the masculine, feminine, or neutral genders only shall be taken to include all three genders.**

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**TERMS AND CONDITIONS OF APPOINTMENT****APPOINTMENT:**

Your appointment as an Independent Director is in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and other applicable laws, regulations, and rules, for the time being in force., You shall serve as an Independent Director of the Board for a term of five consecutive years from (the date of appointment by the Board (i.e. 8<sup>th</sup> November 2023)) subject to the approval of the members at the next annual general meeting and shall be eligible for reappointment for a further term of up to five years subject to the provisions of the Act and other applicable laws.

Your relationship with the Company will be that of an officeholder and not one of contract for employment in the Company.

**BOARD COMMITTEES:**

On the recommendation of the Board, you may be required to serve on one or more of the committees of the Board during the tenure of your office. Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee.

**TIME COMMITMENT:**

By accepting the 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 attendance, you will be expected to devote appropriate preparation time ahead of each meeting.

**ROLES, DUTIES AND RESPONSIBILITIES:**

The duties and responsibilities of an Independent Director are the same as other Directors. There are, however, additional roles and duties required of an ID under the applicable laws. As an ID you are expected to bring objectivity and independence of view to the Board's discussions and to help them provide effective leadership in relation to the Company's strategy, performance, and risk management as well as ensure high standards of financial probity and corporate governance that benefits the Company and its stakeholders.

You shall act in accordance with the provisions of the Companies Act, 2013, other laws and regulations, applicable to the Company from time to time, and in accordance with the Articles of Association of the Company. The duties and responsibilities are set out in Appendix 1 to this Annexure.

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**CODE OF CONDUCT:**

You shall abide by the Code of Conduct of the Company and shall give a declaration of compliance of the same, on a yearly basis. Further, as an Independent Director, you shall also be required to abide by the Code for Independence Directors as prescribed under Schedule IV of the Companies Act, 2013 which is annexed as Appendix II to this Annexure. You are also required to abide by the Policies adopted by the Company from time to time.

**TRAINING SESSIONS:**

The Company shall from time to time provide you with suitable sessions to familiarize yourself with the company, including a briefing from the management, the nature of the industry in which the company operates, the business model of the company, etc.

**EVALUATION OF BOARD:**

- A performance evaluation of all Independent Directors shall be conducted on an annual basis and the report of this evaluation will be placed before the Board for due discussion and necessary action. Further, each Independent Director appointment or re-appointment is subject to a yearly evaluation process adopted by the Board.
- Further, being an Independent Director, you will be required to review the performance of Non-Independent Directors and the Board as a whole; the Chairperson of the company, considering the views of executive directors and non-executive directors.
- Assess the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to perform their duties effectively and reasonably. Such evaluation should be carried out at a separate meeting of the Independent Directors without the attendance of non-independent directors and members, at least once in a year.

**REMUNERATION:**

Being an independent director, you may be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or, and commission within the limits stipulated under Section 197 of the Act, rules made thereunder and Schedule V to the Act.

**BUSINESS INTEREST:**

It is accepted and acknowledged that you may have business interests other than those of the Company. As per the legal requirements, you are requested to promptly notify the Company of any changes in your interest in other companies viz your directorships/committee memberships/partnership, etc. as and when they take place.



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While holding office, you are at liberty to accept other Board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with your performance as a Director of the Company. All other appointments must first be informed to the Chairman and other Board of Directors before being accepted.

**CONFIDENTIALITY:**

All information including trade secrets and information relating to the business of the Company acquired during your tenure of directorship is confidential and should not be released, during your tenure as Director of the Company and post-resignation/ termination (by whatever means) to a third party without prior clearance from the Chairman unless required by law or by the rules of the regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

**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 an Additional Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

We look forward to your association with us.  
Yours sincerely

**For Naman In-Store (India) Limited**



**Foram Rupin Desai**

DIN: 08768092

Director

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

Signed .....

Name: **Niraj Omprakash Seth**



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**APPENDIX I**

**DUTIES OF A DIRECTOR [as per Section 166 of the Companies Act, 2013]**

1. Subject to the provisions of the Companies Act, 2013 together with the rules notified thereunder, as amended from time to time, the director of a company shall act in accordance with the articles of the company.
2. A director of a company 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 interests of the company, its employees, the shareholders, the community, and for the protection of environment.
3. A director of a company shall exercise his duties with due and reasonable care, skill, and diligence and shall exercise independent judgment.
4. A director of a company shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
6. A director of a company shall not assign his office and any assignment so made shall be void.



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## APPENDIX II (As per Schedule IV of the Companies Act, 2013)

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 will promote the confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of independent directors.

### I. 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 in the paramount interest of the company, while concurring in or dissenting from the collective judgment of the Board in its decision-making.
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 the loss of his independence.
8. Where circumstances arise that 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.

### II. 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 the 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 interests of the stakeholders.
7. determine appropriate levels of remuneration for executive directors, key managerial personnel, and senior management and have a prime role in appointing and where necessary



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recommending the removal of executive directors, key managerial personnel, and senior management.

8. moderate and arbitrate in the interest of the company, in situations of conflict between management and shareholder's interest.

### III. 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 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 and assist in protecting the legitimate interests of the company, shareholders, and its employees.
13. Do not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, or unpublished price-sensitive information, unless such disclosure is expressly approved by the Board or required by law.



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**IV. Re-appointment:**

The re-appointment of an independent director shall be based on the report of performance evaluation.

**V. Resignation or removal:**

The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

**VI. Separate meetings:**

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management.
2. All the independent directors of the company shall strive to be present at such meetings.
3. The meeting shall review the performance of non-independent directors and the Board as a whole.
4. The meeting shall review the performance of the Chairperson of the company, considering the views of executive directors and non-executive directors.
5. The meeting shall assess the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

**VIII. Evaluation mechanism:**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. Based on the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.