



O. P. CHAINS LIMITED

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

(CIN: U27205UP2001PLC026372)

E Mail: info@opchainsltd.com

Web: www.opchainsltd.com

Ph: 0562-3059117, Fax: 0562-4044990

TERMS AND CONDITIONS FOR APPOINTMEN AS INDEPENDENT DIRECTOR;

APPOINTMENT:

1. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company will be for a period of 5 years, unless terminated earlier or extended, as per the provisions of this letter or applicable laws. The appointment is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. 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



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TIME COMMITMENT:

5. Considering the nature of role of director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

ROLE AND DUTIES:

6. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as under:
 - I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - II. 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.
 - III. You shall discharge your duties with due and reasonable care, skill and diligence.
 - IV. 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.
 - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - VI. You shall not assign your office as Director and any assignments so made shall be void.
 - VII. You shall abide by the Code for Independent Directors as outlined in Schedule IV to Section 149(8) of the Companies Act, 2013, and duties of the directors as provided in Companies Act, 2013.

REMUNERATION

7. As an Independent Director you shall be paid sitting fees for attending the meetings of the board and the Committees of which you will be a member in future as fixed by the board from time to time.



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8. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

REIMBURSEMENT OF EXPENSES

9. In addition to the remuneration described above, 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.
10. Further the company may pay or 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. This could include reimbursement of expenditure incurred by you for attending Board/Committee meetings, Annual General Meetings, Extra Ordinary General Meetings, court convened meetings, meeting with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

CODE OF CONDUCT

11. During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the Code of Conduct.

INDUCTION AND DEVELOPMENT

12. The company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following.
Board roles and responsibilities, whilst seeking to build working relationship among the Board members, Company's vision, strategic direction, core values, ethics and corporate governance practices, familiarization with financial matters, management team and business operations.

Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The company will fund/arrange for training on all matters which are common to the whole Board.



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PERFORMANCE APPRAISAL/EVALUATION PROCESS

13. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process

DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS.

14. 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.

During the term, you agree to promptly notify the company of any change in your Directorships.

You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on the date of this letter, you have no such conflict of interest issues with your existing directorships.

During your term, you agree to promptly provide a declaration under section 149(7) of the Companies Act, 2013, every year and upon any change in circumstances which may affect your status as an Independent Director.

CHANGE OF PERSONAL DETAILS

15. During the term, you shall promptly intimate the Company Secretary and the Registrar of companies in the prescribed manner, of any change in address or other contact and personal details provided to the company

CONFIDENTIALITY

16. All information acquired during your appointment is confidential to the Company 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



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by law or any regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

17. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading 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.

TERMINATION

18. 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, Kanpur.
19. Your Directorship on the Board of the company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013, your directorship may be terminated for violation of any provision of the Code of conduct as applicable to Non-Executive Directors.
20. If any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in section 149(6) of the Companies Act, 2013 r, if applicable, you fail to meet the criteria for "Independence" you agree to promptly submit your resignation to the Company with effect from the date of such change .

CO-OPERATION

21. In the event of any claim or litigation against the company, based upon any alleged conduct, act or omission on your part during your term, you agree to render all reasonable assistance and co-operation to the company and provide such information and documents as are necessary and reasonably requested by the company or its counsel.



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MISCELLANEOUS

22. This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom. No waiver or modification of this letter shall be valid unless made in writing and signed by you and the company.

ACCEPTANCE OF APPOINTMENT

23. 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 these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.



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SCHEDULE IV

See section 149(8) CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote 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 as a whole, 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 loss of his independence;
- (8) where circumstances arise which 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.



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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 board and management;
- (3) scrutinise 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 interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, 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



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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 to ensure 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)acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

(13)not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

(1)Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2)The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3)The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4)The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :



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- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

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

VI. Resignation or removal:

- (1) 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.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.



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VII. Separate meetings:

(1)The independent directors of the company shall hold at least one meeting in a 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 meeting;

(3)The meeting shall:

(a)review the performance of non-independent directors and the Board as a whole;

(b)review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c)assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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)On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Duties of directors (Section 166 of the Act)

1. Subject to the provisions of this Act, a 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 involve 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



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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.

For O.P. Chains Limited

S/d

Om Prakash Agarwal
Managing Director