



MAJOR TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR:

The terms and conditions of appointment of Independent Directors of Crest Ventures Limited (CVL) are subject to the applicable provisions of the Companies Act, 2013 ("the Act") and the Listing Agreement, as amended from time to time, the Articles of Association of CVL, CVL's Model Code of Conduct for Board of Directors and its Code of Conduct for Prevention of Insider Trading. The following are the details of Independent Directors of the Company:

Sr. No.	Name of Independent Director	DIN
1	Mr. Vasudeo Galkar	00009177
2	Mrs. Ferzana Behramkamdin	07060173
3	Mr. Rajeev Sharma	01102446

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

Appointment

The appointment as an Independent Director (ID) on the Board will be effective from (date of appointment), for a period of (terms of appointment).

The term Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Agreement. The tenure as an Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

Committees

The Board of Directors (the Board) may, if it deems fit, invite the ID for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to the applicable laws and regulations.

Role and Duties

As a member of the Board, the role, duties and responsibilities of the Independent Director will be those as normally required by a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Agreement.



In terms of Section 166 of the Companies Act, 2013 the Independent Director shall:

- i. Act in accordance with the Company's Articles of Association.
- ii. 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 and its employees, the shareholders, the community and for the protection of environment.
- iii. Will exercise the duties with due and reasonable care, skill and diligence.
- iv. Will not involve in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. Not achieve or attempt to achieve any undue gain or advantage.
- vi. Not assign the office as Director and any assignments so made shall be void.
- vii. Shall be abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act and in Clause 49 of the Listing Agreement.

Remuneration, etc.

Remuneration by way of sitting fees for meetings of the Board as may be decided by the Board and/or approved by the Shareholders from time to time.

Code of Conduct & other compliances

During the appointment, the Independent Director will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, the Independent Director shall give a declaration to that effect confirming that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Agreement.

Confidentiality

All information acquired during your appointment is confidential to Crest Ventures Limited and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the



Managing Director unless required by law or by the rules of any stock exchange or regulatory body.

Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. The appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

Disclosure of Interest

The Independent Director shall disclose the material interest that 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 the interest appropriately and records are updated.

Termination

- i. The Independent Director may resign from the position at any time and is required to serve a reasonable written notice to the Board;
- ii. The appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

Governing Law

This letter of appointment is governed by and will be interpreted in accordance with Indian law and the engagement as an Independent Director shall be subject to the jurisdiction of the Indian courts.

This letter constitutes neither a contract for services nor a service contract