

MEERA CLEANFUELS LIMITED

CIN: U74120MH2012PLC234301

LETTER OF APPOINTMENT

Date: 06.03.2024

To,
Mr. Laxman Ganesh Shirsat
Flat No. E-3 Sai Prasad apartment,
Guruganesh Nagar near Ashish Garden
Kothrud Pune city, Pune – 411038.

Ref: Your consent letter dated 05.03.2024 to act as an “Additional Director” in the Capacity of Independent Director” of the company.

Dear Sir,

At the outset, we would like to thank you for giving your consent to act as an Independent Director of the Company and confirming about meeting the criteria for acting as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 (“the Act”).

We are pleased to inform you that the Board of Directors at its Board Meeting held on Wednesday, 06th March 2024 in terms of the provisions of Section 149, 150, 152 and 161 (1) of the Companies Act, 2013, have appointed you as an Additional Director in the capacity of Independent Director (ID) of the Company for a period of 5 (five) years 06th March 2024 to 05th March 2029 subject to approval of the shareholders of the Company in the ensuing General Meeting of the company.

This letter sets out the terms and conditions of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

Appointment Terms:

1. The term of your office as an Independent Director (ID) is up to 05th March 2028 and you shall be eligible for appointment of one more term of maximum 5 (five years), subject to compliance with other conditions of the Companies Act, 2013 and rules (“Rules”) thereunder.
2. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Act and the Rules;
3. In terms of provisions of Section 149 (13) of the Companies Act, 2013, your directorship (in the capacity of Non-Executive Independent Director) is not subject to retirement by rotation;
4. Kindly note that continuance of your independent directorship is subject to fulfilment of certain parameters of independence as defined in Section 149 (6) of the Companies Act, 2013;
5. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time of you in terms of the Act and rules; and

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6. You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence.

Disclosures:

1. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time;
2. You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence, as stated in para 6 under Appointment Terms; and
3. You will be required to give a declaration that you meet the criteria of independence every financial year, as provided under Section 149 of the Act, in the prescribed format.

Remuneration:

1. A sitting fee of Rs. 15000/- (Fifteen Thousand Only) per meeting will be paid to you for attending Board and Committee Meetings as may be fixed by the Board from time to time.
1. You will also be entitled to such profit-related commission if any, as may be recommended by the Board within the limits permissible & fixed by the Shareholders of the Company and an appropriate intimation will be given to you immediately after such fixation.
2. IDs are not entitled to any 'stock option' and will not be covered by any pension scheme

Expectations of Board:

1. As an Independent Director you are expected to bring objectivity and an independent 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 ensure high standards of financial probity and corporate governance.
2. You are expected to attend Board and Committee Meetings to which you may be appointed and Shareholders meetings to devote such time to your duties, as appropriate for your duties effectively.
3. You should strive to hold and to be present in at least one meeting in a year without the presence of Non-Independent Directors (N-ID) BUT members of management with the sole objective of:
 - a. reviewing the performance of N-ID and the Board as a whole;
 - b. reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - c. Assessing the quality, quantity and timeliness of the flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Duties and Responsibilities:

Your role and duties will be those normally required of an Independent Director under the Act & /or Rules. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are summarised as under:

- (i) You shall act in accordance with the Company's Articles of Association.

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- (ii) You shall act in good faith in order to promote the object 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 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 engage in any ways (both directly and indirectly) with the Competitors.
- (vii) You shall not break any law of the land or indulge or provoke the co-directors or employees to do the same; and
- (viii) You shall not assign your office as Director and any assignment so made shall be void.
- (ix) As an ID, your liability will be in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.
- (x) By accepting this appointment, you are deemed to have confirmed that any other position you hold including your directorships in other organizations will not give rise to any 'conflicts of interest' in relation to your appointment as an ID of the Company. Should you become aware of any conflict or potential conflict during the period of your appointment, you are expected to notify the same to Board from time to time.
- (xi) Ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly.

In addition to the above requirements, the Board also expects you to perform the following functions:

- (i) You should constructively challenge and help develop proposals on strategy for growth of the Company.
- (ii) You should evaluate the performance of management.
- (iii) You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- (iv) You should advise 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.
- (v) You should advise the processes for accurately reporting on performance and the financial position of the Company.

Appointment in Board Level Committees

As advised by the Board, during the tenure of your office, you may be required to serve on one or more of the Committees of the Board established by the Company. Currently, the Company is required to establish the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee



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c. Stakeholders Relationship Committee

Independent Professional Advice:

There may be occasions when you consider that you need professional advice in furtherance of your duties as an independent Director and it will be appropriate for you to consult independent advisers at the Company's expense.

Conflict of Interest:

1. It is accepted that you may have business other than those of the Company. You are required to declare any such directorship, appointment and interests to the Board in writing in the prescribed form at the time of your appointment and at subsequent applicable times.
2. In the event that your circumstances seem likely to change and might lead the Board to revise its judgement that you are independent, this should be disclosed to the Chairman or Company Secretary.

Evaluation of performance:

Your performance evaluation as an ID shall be reviewed by the entire Board during your tenure with the Company in accordance with the processes established by the Board from time to time and on the basis of the report of performance of evaluation, it shall be determined whether to extend or continue the term of your appointment as an ID of the Company.

Confidentiality:

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or afterwards unless required by law or by the rules of any regulatory body.

Code of Conduct:

During your tenure as an Independent Director, you are required to familiarize yourself with the relevant Director's duties, roles and responsibilities as contained in Schedule IV under-the Act.

Code of Business Ethics vis a vis Insider Trading

You will be required to abide by Code of Conduct for prevention of Insider Trading for Senior Management Personnel, including directors.

Publication of Letter of Appointment:

In terms of the provisions of paragraph 6 of Chapter IV of Schedule IV of the Companies Act, 2013, the Company will make these terms and conditions of your appointment known to the company's shareholders and also display this appointment letter on the Company's website, as soon as possible.

Resignation / 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. Further, 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.



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General:

1. This letter is governed by and will be interpreted in accordance with Indian Laws and will be subject to the jurisdiction of the Indian courts.
2. Kindly confirm the acceptance of this letter by signing on a copy hereof.
3. We are confident that the Board and the Company will benefit immensely from your rich experience and are very pleased to have you as an integral part of the future of our Company.
4. We request you to please sign and return the enclosed copy of this letter.
5. Welcome to Meera Cleanfuels Limited we look forward to a mutually rewarding association.

FOR MEERA CLEANFUELS LIMITED



DR. SHAM SHIVAJI GHOLAR
MANAGING DIRECTOR
DIN: 01767788
DATE: 06.03.2024
PLACE: MUMBAI

I have read and agree to the above terms regarding my appointment as an Additional Director in the capacity of Independent Director of the company.

MR. LAXMAN GANESH SHIRSAT
DIRECTOR
DIN: 10474274
DATE: 06.03.2024
PLACE: MUMBAI