

Everlon Synthetics Ltd.

Regd. Office :

67, Regent Chambers,

Nariman Point, Mumbai - 400 021.

Tel. : 2204 9233, 2204 2788

Fax : (022) 2287 0540

E-mail : info@everlon.in

everlonsynthetics@gmail.com

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Mr. Nitin I. Parekh
373/D, Vasudev Sadan,
Telang Cross Road No.3,
Matunga
Mumbai – 400 019.

Dear Mr. Nitin I. Parekh, DIN 00087248

I am writing to confirm our decision to appoint you on the Board of Directors of Everlon Synthetics Limited (hereinafter referred to as ESL or the Company) for a period of 5 years from 27th AGM i.e. 20th August 2016 to conclusion of 32nd AGM for Financial Year Ending 31st March 2021. This letter of appointment sets out the terms and conditions covering your appointment which are as follows”

1. Appointment

- 1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of ESL for a period of 5 years from 27th AGM i.e. 20th August 2016 to conclusion of 32nd AGM for Financial Year Ending 31st March 2021. Your appointment is subject to approval by the Shareholders as per the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

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

CIN No. L17297MH1989PLC052747



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3. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. 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.
- 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. Please refer to clause 6 for full explanation on conflict of interest.
- 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.

4. Remuneration

The sitting fees presently paid to the Non-Executive Independent Director is Rs.500/- per meeting of the Board of Directors.

5. Reimbursement of Expenses

In addition to the remuneration described in paragraph 4 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.

6. 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 commencing, 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.

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In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed.

7 Confidentiality

All information acquired during your appointment is confidential to ESL and should not be released, either during your 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. On reasonable request, you shall surrender any documents and other materials made available to you by ESL.

Your attention is also drawn to the requirements under the applicable regulations and the ESL Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of ESL. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Managing Director.

8. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have 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 your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

Yours sincerely,



Managing Director

For and on behalf of Everlon Synthetics Limited



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

Signed.....

Dated20.08.2016

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