

Date:14-02-2020

To,
Mr. Ketan Harishchandra Shah
C-1903, Asavari, Nanded City,
Sinhagad Road, Pune city,
Vadgaon Budruk, Pune- 411041

Dear Ketan Harishchandra Shah

**Sub: Appointment of Independent Director pursuant to Section 149 read with
Schedule IV to the Companies Act, 2013**

We are pleased to inform you that, the Board of directors at their meeting held on 12.02.2020 subject to approval of members at the ensuing general meeting have approved your appointment as Non-executive and Independent director of "Maks Energy Solutions India Limited" (the "Company") for a period of five years with effect from February 12, 2020. This letter sets out the terms of your appointment.

(A) TERM OF APPOINTMENT:

In accordance with the provisions of the Companies Act, 2013 and applicable laws, you will serve as an Independent Director on the Board of Directors of the Company for a term of five consecutive years effective from February 12, 2020, subject to approval of shareholders at ensuing general meeting. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors in consistent with the Companies Act, 2013. The Independent Directors are subject to compliance of relevant provisions of Companies Act, 2013 and Schedule IV with the code of duties stipulated therein.

As may be decided by the Board, during the tenure of office, you may be nominated / required to serve on one or more of the committees of the Board. The Board is responsible for constituting and fixing terms of service for committee members. The Chairperson of the Board, in consultation with the Chairperson of the Committee, determines the frequency and duration of the committee meetings. Recommendations of the Committees are submitted to the Board for approval.

Regd.Off.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near Parsi Agyari, Pune-411011. ☎ : +91-20-26119500

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Factory: Sr.No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.

You will not be an employee of the Company and this letter shall not constitute a contract of employment. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013. The term of Independent Director should be construed as defined under the Companies Act, 2013.

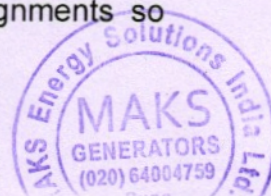
(B) EXPECTATION OF THE BOARD FROM THE APPOINTED DIRECTOR; THE BOARD-LEVEL COMMITTEE(S) IN WHICH THE DIRECTOR IS EXPECTED TO SERVE AND ITS TASKS:

As a Non-Executive Director, you are expected to bring objectivity and independence of 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 ensuring high standards of corporate governance. You will be expected to attend meetings of Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are will be held in Pune.

(C) FIDUCIARY DUTIES THAT COME WITH SUCH AN APPOINTMENT ALONG WITH ACCOMPANYING LIABILITIES:

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:

- You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- 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.
- You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- 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.
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- You shall not assign your office as Director and any assignments so made shall be void.



(D) PROVISION FOR DIRECTORS AND OFFICERS (D AND O) INSURANCE, IF ANY:

As of now the Company has not made above insurance coverage for the Directors and Officers of the Company.

(E) CODE OF BUSINESS ETHICS THAT THE COMPANY EXPECTS ITS DIRECTORS AND EMPLOYEES TO FOLLOW:

Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

All information acquired during your appointment is confidential to Company and its Group and should not be released, either during your appointment or subsequently in any manner to third parties without prior clearance from the Chairman/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 to the Company as made available to you by it.

You shall be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

(F) LIST OF ACTIONS THAT A DIRECTOR SHOULD NOT DO WHILE FUNCTIONING AS SUCH IN THE COMPANY: AND

- It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.
- Subject to applicable law, independent directors are eligible to serve for another term of five consecutive years with the approval of the special resolution



(G) REMUNERATION, MENTIONING PERIODIC FEES, REIMBURSEMENT OF EXPENSES FOR PARTICIPATION IN THE BOARDS AND OTHER MEETINGS AND PROFIT RELATED COMMISSION, IF ANY.

The non-executive/independent directors would be entitled to the reimbursement of out of pocket expenses and conveyance expenses that may be incurred in travelling to the place of the Board Meetings and other Committee meetings of the Company and back to their normal place of residence.

Yours sincerely

For and on behalf of
Maks Energy Solutions India Limited

SOURABH - M - SHAW

Sourabh Mahendra Shaw
Managing Director
DIN: 03159240

