



CIN: L65990MH1984PLC033825

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED

CORPORATE MENTORS - SINCE 1984

13.09.2014 Regd. Office : 42, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002.
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To, E-mail : info@corporatementros.in • URL: www.corporatementros.in
Mr. PRAFULLA SHANKARRAO SHIRKE
B 202 KAMAR MANSION
SANTJANABAI ROAD
VILE PARLE EAST
MUMBAI – 400 057

Sub: Appointment as Independent Director

Dear Sir,

We thank you for your confirmation to M/S OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD (the "Company") that you meet the "Independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement(as amended vide Circular issued by Securities and Exchange Board of India ref. no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and effective from October, 2014 and also for your consenting to hold office as a director of the Company.

Pursuant to your confirmation, we are pleased to confirm that upon the recommendation of its Nomination and Remuneration Committee, the Board has approved your appointment as an Independent Director on the Board of the Company subject to the approval of the Shareholders.

This letter sets out the terms 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.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including 2013 Act and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA")

APPOINTMENT

1. Your appointment will be for a term up to 03.09.2019, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term"). Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.
2. Your appointment as a Non Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies act, 2013.

3. In compliance with provisions of Section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
4. 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.
5. 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 life.
6. You may be appointed member of committees constituted by Board and the same will be intimated from time to time.

TIME COMMITMENT

7. As a Non-Executive Independent 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 financial probity and corporate governance. The board generally meets 6 times in a year. The audit committee generally meets 4 times in a year. Besides, there are other committees like Nomination & remuneration Committee, CSR Committee, Investment Committee and Sub Committee of Directors meetings which are ordinarily convened as per requirements.
8. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

ROLE AND DUTIES

9. Your role and duties will be those normally required of a Non Executive Independent Director under the Companies Act, 2013. There are certain criteria duties prescribed for all Directors, both executive and non executive, which are fiduciary in nature and 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 discharge your responsibility as a Non executive Independent Director as outlined in Clause 49 of the Listing Agreement.
 - iii- 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.
 - iv- You shall discharge your duties with due and reasonable care, skill and diligence.

- v- 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 interest of the Company.
- vi- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vii- You shall not assign your office as Director and any assignments so made shall be void.

In addition to above requirements the Board of Directors also expect 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 in meeting agreed goals and objectives.
- (iii) You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- (iv) You are responsible 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 will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- (vi) You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

STATUS OF APPOINTMENT

- 10. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meeting of the Board and its Committees as may be decided by the Board.
- 11. The sitting fees presently paid to the Non-Executive Independent Director is decided by the Board from time to time.
- 12. 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:

13. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse you for the travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

INDEPENDENT PROFESSIONAL ADVICE

14. There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

INSURANCE:

15. The Company plans to have Directors and officers liability insurance.

CONFLICT OF INTEREST

16. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition, to your appointment, 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.
17. 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 to both the chairman and the Company Secretary.

EVALUATION:

18. 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 re appointment on the Board shall be subject to the outcome of the Yearly evaluation process.

DISCLOSURE OF INTEREST

19. 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.

CODE OF CONDUCT

20. During the appointment you are required to comply with the regulations as contained in Schedule IV under the Companies Act, 2013 including the following codes of the conduct of the Company (copies enclosed):
 - (i) Code of Conduct for Board of Directors and Senior Management
 - (ii) Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company and such other requirements as the Board of Directors may from time to time specify.

CONFIDENTIALITY

21. 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 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 the Company.

22. 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.

PUBLICATION OF THE LETTER OF APPOINTMENT

23. In line with the provisions of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

MEMBERSHIP OF THE COMMITTEE

24. The Board of Directors may appoint you as a member/Chairman of one or more of its Committees which will be covered in separate communication setting out the relevant Committee's terms of reference and specific responsibility.

TERMINATION

25. 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 provision of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.
26. Continuation of your appointment is contingent on your getting re-elected by the shareholder in accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
27. Your appointment may also be terminated in accordance with the provisions of Articles of Association of the Company from time to time in force.

CO-OPERATION

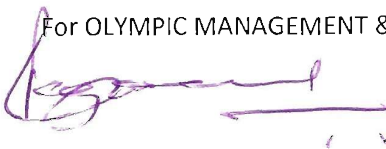
28. In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested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

GENERAL

29. This letter and any non-contractual obligation arising out of or in connection with this letter are governed by and shall be constitute in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Court of Delhi.
30. This letter represents the entire understanding , and constitutes the whole agreement , in relation to your appointment and supersedes and 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.
31. No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
32. As per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange.
33. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Yours Sincerely

For OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.



Chairman

I have read and agree to the above terms regarding my appointment as an Independent Director of OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.



Mr. PRAFULLA SHANKARRAO SHIRKE

(DIN:01209632)

Place: Mumbai

Date : 13.09.2014