

Sheetal

Terms and conditions of appointment of Independent Directors

The following are the Independent Directors on the Company's Board:

- Mr. Ajaykumar Madanka
- Mrs. Kiranben Gajera
- Mr. Vijaybhai B Desai

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the terms and conditions of appointment of the Company's Independent Directors are reproduced hereunder:

1. Appointment

Their respective appointments will be upto the dates mentioned above (the Term).
As Independent Directors, they will not be liable to retire by rotation.

Reappointment of Independent Directors at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

2. Role, duties and responsibilities

A. As members of the Board, they, along with the other Directors, will be collectively responsible for meeting the objectives of the Board, which include:

- Requirements under the Act,
- "Responsibilities of the board of directors" as outlined in the SEBI LODR,
- Accountability under the Directors' Responsibility Statement.

B. They shall abide by the 'Code for Independent Directors' as outlined in section 149(8) read with Schedule IV to the Companies Act, 2013 ("the Act") and duties of directors as provided in the Act (including Section 166) and SEBI LODR.

C. They are particularly requested to provide guidance in their area of expertise.

SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, G.I.D.C. Estate, Amreli - 365601, Gujarat, INDIA.

(02792) 240501 | info@sheetalicecream.com | www.scplco.com

CIN : L15205GJ2013PLC077205

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3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Directors.

4. Remuneration

As Independent Directors, they shall be paid sitting fees, as may be determined by the Board from time to time, for attending meetings of the Board and the Committees of which they are members.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board, supported by the Nomination and Remuneration Committee, may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as Independent Directors of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out-of-pocket expenses for attending Board/Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of their appointment, subject to the terms of such policy in force from time to time. A copy of the policy document is provided to the Independent Directors on request.

6. Code of Conduct

As Independent Directors of the Company, they agree to comply with the Code of Conduct for Non-Executive Directors (NEDs). For their reference, the Code of Conduct for NEDs, as adopted by the Board, is provided to them.

Unless specifically authorised by the Company, they shall not disclose Company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Code of Conduct for NEDs, as adopted by the Board, on annual basis.

7. Training and Development

The Company may, if required, conduct formal training program for its Independent Directors, which may include any or all of the following:

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- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/ arrange for training on all matters which are common to the whole Board.

8. Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

9. Disclosures, other directorships and business interests

During their term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

10. Changes of personal details

During their term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of their term (subject to compliance of relevant provisions of the Act and SEBI LODR) upon:

- Violation of any provision of the Code of Conduct as applicable to NEDs.
- Upon the director failing to meet the criteria for independence as envisaged in the Act or the SEBI LODR.

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