

# FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 153/1, Nirankari Colony, New Delhi-110009, CIN: L51503DL1986PLC024329  
Tel. No.: 011-27603836, Fax: 011-27601718, E-mail: [hajaj\\_kk@yahoo.co.in](mailto:hajaj_kk@yahoo.co.in), Website: [www.firl.co.in](http://www.firl.co.in)

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To,

Mr. Pankaj Gupta

Hearty welcome to **Fortune Industrial Resources Limited** as Independent Director of the Board of our Company. We are pleased to confirm your appointment as **Non-Executive-Independent Director** on the Board of Directors of **Fortune Industrial Resources Limited** (hereinafter referred to as **FIRL** or the Company) for a term of five years with effect from 14<sup>th</sup> November, 2016.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

## 1. APPOINTMENT :

Your term of appointment as **Non-Executive Independent Director** is for a term of five years on the Board of Directors of **Fortune Industrial Resources Limited** with effect from 14<sup>th</sup> November, 2016. Your appointment has/is subject to approval of the Shareholders as per the provisions of the Companies Act, 2013. As an Independent Director you will not be liable to retire by rotation. The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing regulation. Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the listing regulation.

## 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 be subject to the applicable laws and regulations. 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.

## 3. ROLE AND DUTIES AS A MEMBER OF THE BOARD:

your role, duties and responsibilities will be those normally required of a **Non-Executive Independent Director** under the Companies Act, 2013 and the listing regulation. In terms of Section 166 of the Companies Act, 2013, you shall

act in accordance with the Company's Articles of Association. II. 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, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment. III. exercise your duties with due and reasonable care, skill and diligence. IV. 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. V. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates. VI not assign your office as Director and any assignments so made shall be void. You shall also

abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act and in Listing Regulation.

#### **4. REMUNERATION, ETC FEES/COMMISSION:**

You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

#### **5. CODE OF CONDUCT & OTHER COMPLIANCES:**

During the appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulation in the format as per ANNEXURE A to this Letter.

#### **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. 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 judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

#### **7. CONFIDENTIALITY :**

All information acquired during your appointment is confidential to FIRC 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 FIRC. Your attention is also drawn to the requirements under the applicable regulations and the FIRC Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of FIRC. 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 Secretary

#### **8. EVALUATION :**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. Your appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

**9. DISCLOSURE OF INTEREST:**

You shall disclose material interest that 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.

**10. TERMINATION :**

a. 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. b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the 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. c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**11. GOVERNING LAW :**

This letter of appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts. This letter constitutes neither a contract for services nor a service contract. Please confirm your agreement to the terms of appointment relating to your appointment as a non-executive Independent Director of FIRL by signing and returning to us the enclosed copy of this letter.

  
Yours sincerely  
Prince Goyal  
Managing Director (DIN:00954215)

**AGREE AND ACCEPT**

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance.

  
Pankaj Gupta  
DIN: 07656139

## Declaration

*Under Section 149(6) &(7) of Companies Act, 2013 Read with Rule 5 of Companies (Appointment of Directors) Rules, 2014 read with Regulation 16 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015*

To,

The Board of Directors  
Fortune Industrial Resources Limited  
153/1, Nirankari Colony, Delhi-110009

Sub: Declaration by Independent Director

I, ..... S/o ..... R/o ..... do hereby declare that:

- i. I am a person of integrity and possess relevant expertise and experience
- ii. I am or was not a promoter of the Company or its subsidiary or associate company;
- iii. I am not related to promoters or directors in the Company, its subsidiary or associate company;
- iv. Apart from receiving director's remuneration (in terms of sitting fee), I do not have / had pecuniary relationship with the Company, its subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- v. None of my relatives has or had pecuniary relationship or transaction with the Company, its subsidiary or associate company, or their promoters, or directors, amounting to two per cent (2%) or more of its gross turnover or total income or fifty lakh rupees (Rs. 50,00,000/-) or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- vi. Neither myself nor any of my relatives—

(A) hold or has held the position of a key managerial personnel or is or has been employee of the Company or its subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am appointed;

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am appointed, of—

(1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent (10%) or more of the gross turnover of such firm;

(C) holds together with my relatives two per cent (2%) or more of the total voting power of the Company; or

(D) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty five per cent (25%) or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent (2%) or more of the total voting power of the Company.

(E) I am not a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) I am not less than 21 years of age

#### DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

(Name)  
DIN:  
Add:

Date:  
Place