



# CORAL INDIA FINANCE AND HOUSING LTD.

DATE: 11<sup>TH</sup> AUGUST, 2014

## LETTER OF APPOINTMENT FOR MS AMI SHAH

### Ms. Ami Shah

B-307, Neelam Co-Operative Housing Society Ltd,  
Shantilal, Modi Cross Road No.2 Kandivli, West,  
Mumbai, 400067.

### Dear Ms. Ami Shah

I am writing to confirm our decision to appoint you on the Board of Directors of Coral India Finance & Housing Limited (hereinafter referred to as the Company) with effect from August 11, 2014. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

#### I. Appointment

You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from August 11, 2014. Your appointment is subject to approval of the Board of Directors, election and appointment by the Shareholders as per under 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.

The term Independent Director should be construed as defined under the Companies Act, 2013

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, you 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 you earlier subject to compliance of relevant provisions of Companies Act, 2013.

#### Time Commitment

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 financial probity and corporate governance. You will be expected to attend the 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 held in Mumbai.

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

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:



# CORAL INDIA FINANCE AND HOUSING LTD.

- You shall act in accordance with the Company's Articles of Association.
- 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.
- 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.

## **Status of Appointment**

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 setting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

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

## **Confidentiality**

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 regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

## **Evaluation**

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall be subject to the outcome of the yearly evaluation process.

## **Independent Professional Advice**

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 advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

*Regd. Office :* Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021.

Tel.: 2282 0375, 2282 2955, 2283 4389, 2285 3910, 2285 3911 Fax : 2282 5753

CIN No. L67190MH1995PLC084306



# CORAL INDIA FINANCE AND HOUSING LTD.

## 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.

## Termination

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.

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.

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.

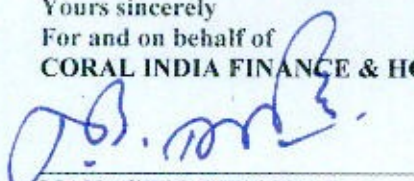
## Governing Law

This agreement 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.

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely

For and on behalf of  
**CORAL INDIA FINANCE & HOUSING LIMITED**

  
MANAGING DIRECTOR

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

Signed ..... A. M. Shah .....  
Dated ..... 11/08/2014 .....