

Modulex Construction Technologies Limited

(Formerly known as Tumus Electric Corporation Limited)

(Following are the material terms and conditions for appointment of Independent Directors of the Company and specimen letter of appointment)

Sub : Appointment as an Independent Director of Modulex Construction Technologies Limited (the Company).

We are glad to welcome you on Modulex Board. This letter sets out the major terms of your appointment pursuant to the requirements of Section 149 and Schedule IV of the Companies Act, 2013.

1. Your appointment is considered as an Independent Director and will be identified as such in the annual report and other documentation. Your appointment is pursuant to applicable provision of the Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), Listing Agreements with the Stock Exchange(s), where the securities of the Company are listed. The Appointment is subject to Companies Act 2013, LODR Regulations, Listing Agreements, Memorandum and Article of Association of the Company, as may subsist from time to time.

Your Appointment as an Independent Director is for a term of 5 years.

2. As prescribed under the provisions of the Companies Act, 2013 and LODR Regulations, Independent Director is required to make a declaration at the first meeting of the Board in every financial year stating that you meet the criteria of independence and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Independent Director is required to disclose to the Board whenever there is any change in the circumstances which may affect his/her status as an Independent Director.

3. Independent Director shall adhere to the following guidelines of professional conduct.
 - a) Uphold ethical standards of integrity and probity
 - b) Act objectively and constructively while exercising you duties
 - c) Exercise responsibilities in a bona-fide manner in the interest of the company
 - d) Devote sufficient time and attention to your professional obligations for informed and balanced decision making
 - e) Not allow any extraneous considerations that will vitiate your exercise of objectives independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
 - f) Not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.

- g) Refrain from any action that would lead to loss of independence.
- h) Where circumstances arise which make to lose independence, Independent Director Should immediately inform the Board accordingly
- i) Assist the Company in implementing the best corporate governance practices.

4. Independent Director's role and functions as independent director shall include:

- a) help in bringing an independent judgement to bear on the Board's deliberations Especially on issues of strategy, performance, risk management, resources, key appointment and standards of conduct
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role m appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest; and
- i) as may be prescribed under the Companies Act 2013 and Listing Agreements, as may be amended and for the time being in force.

5. Independent Director's duties as an Independent Director shall include:

- a) undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- d) participate constructively and actively in the committees of the Board in which you are chairman or member;
- e) strive to attend the general meetings of the company;
- f) where you have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep yourself well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the company;

- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
 - k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
 - l) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
 - m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law; and
 - n) as may be prescribed under the Companies Act 2013 and Listing Agreements, as may be amended and for the time being in force.
6. The tasks Independent Director are required to perform as an Independent Director at Committees of the Board is as per the terms of reference/ approved by the Board of the Company from time to time.
7. Independent Director's fiduciary obligations as independent director are:
- a) demonstrate loyalty to the Company's shareholders at all times.
 - b) exercise due diligence in making decisions, discover as much information as possible with due application of mind and objective, unbiased reasoning, so that independent judgment which is in the best interest of the company and its shareholders can be taken.
 - c) disclose to the Board of material facts and circumstances relevant to conflicted transactions so that Informed Decisions is possible.
8. Company arranged Directors and Officers (D&O) insurance policy. This policy covers liabilities as an independent director of the company.
9. Code of business ethics which is required to be followed by directors of the Company.
10. Independent Director will be entitled to sitting fees for attending Board meetings and Committee meetings, as determined by the Board.
11. Independent Director will be entitled to reimbursement of actual out of pocket expenses incurred for attending the meeting of the Board and Committees and for all official work of the Company which Independent Director are required to perform as a Director of the Company and as may be necessary for business purpose of the Company.
12. Independent Director shall not be entitled to any stock option as the provision of the Companies Act, 2013 clearly prohibits giving stock option to the independent directors of the company.
13. Subject to the provisions of section 197 and other applicable provisions of the Companies Act, 2013, such percentage of net profit of financial year, as may be determined by the Nomination and Remuneration Committee / the Board for every financial year, shall be paid to Independent Director.

Such payments shall be made in respect of the profits of the company for each financial year commencing from 1 April.

The above remuneration shall be in addition to the fees payable to Independent Director for attending the meeting of the Board and Committees and reimbursement of expenses.

14. Performance evaluation of Directors and Independent Directors shall be carried out annually or periodically in such manner as may be decided by the Nomination and Remuneration Committee/the Board.
15. Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of non-independent director and members of management to:
 - a) Review performance of non-independent directors and board as a whole
 - b) review the performance of the Chairman of the company taking into account the views of executive directors and non-executive directors
 - c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
16. Independent Director shall not buy in the company or any of its subsidiary or associate company-
 - a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
 - b) a right to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.
17. No person shall be appointed or continue as an alternate director for an independent director.

You are requested to acknowledge the copy of this letter as acceptance of terms and conditions stated above.

Thanking You

Yours faithfully,
For Modulex Construction Technologies Limited

Director