

**To,
Independent Director**

Dear Sir/Madam,

Re: Your appointment as Non-Executive Independent Director of Pincon Lifestyle Limited (formerly Modi Udyog Limited)

I am pleased to inform you that the Board has approved your appointment as an Independent Director on the Board of Directors of **M/s. Pincon Lifestyle Limited** (hereinafter referred to as 'the Company') till the next Annual General Meeting with effect from _____. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

1. Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from _____. Your appointment is subject to the approval of Members in General Meeting.

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

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Companies Act, 2013. The Company is at liberty to disengage a Non-Executive Independent Director earlier subject to compliance of the relevant provisions of the Companies Act, 2013.

1.4 As an Independent Director you are not liable to retire by rotation.

2. Committees

2.1 The Board may, if it deems fit, invite you for being appointed on one or more existing or new Board Committees or any such Committee that may be setup in the future. Your appointment on such Committee(s) will be subject to the applicable regulations. You are expected to attend Board, Board Committees, to which you may be appointed and Shareholders' meetings and to devote such time to your duties as deemed appropriate for discharge of your duties effectively.

2.2 Recommendations/Minutes of the Meetings of the Committees are submitted to the Board for approval.

3. Time Commitment

3.1 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.

3.2 By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

4. Role Duties & Responsibilities

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 inter alia are as under:

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

4.2 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 interests of the Company.

4.3 You shall discharge your duties with due and reasonable care, skill and diligence.

4.4 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 interests of the Company or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs. Please refer to clause 7 for full explanation on conflict of interest.

4.5 You shall not assign your office as Director and any assignments so made shall be void. There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role.

5. Status of Appointment and Remuneration

5.1 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 attending meetings of the Board and its Committees and Commission of Profits as may be decided by the Board and approved by the Members from time to time.

5.2 The sitting fees presently paid to a Non-Executive Independent Director is Rs. _____/- per Board meeting or Committee meeting attended.

6. Reimbursement of Expenses

In addition to the remuneration described in paragraph 5, the Company will, for the period of your appointment, reimburse you reasonable expenses incurred in the discharge of your roles/duties including:

6.1 Business class (if Business Class is not available then Economy Class) airfare to attend the Board or Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors, wherever applicable.

6.2 Accommodation in a hotel of high standing during the days of the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors, and during the day prior to such meetings, as may be necessary.

6.3 Out-of-pocket expenses like conveyance, food and incidentals that are incurred during the days of the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests, memberships 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.

7.2 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.

8. Confidentiality

8.1 All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure 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. In the latter case, you would be required to suitably inform the Chairman of such an event or disclosure.

8.2 You should direct any media queries or approaches to the appropriate spokesperson within the Company.

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

9. Code of Conduct / Excluded Actions

You will follow the Code of Conduct of the Company and furnish annual affirmation of the same.

10. Evaluation

10.1 As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by all the other Directors.

10.2 The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and 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.

11. Insurance

Presently, the Company has no D&O liability insurance policy. However, if the Company takes such a policy then a copy of the same will be supplied to you on request.

12. Disclosure of Interest

During the Term, you agree to promptly notify the Company of any change in your Directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Company. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing Directorships, if any. During your Term, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

13. Changes of Personal Details

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

13. Termination

13.1. 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 to the Board.

13.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the shareholders do not reelect you at any time.

13.3. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company.

Yours Sincerely,

For Pincon Lifestyle Limited

(Monoranjan Roy)

Whole-Time Director