

Date: 14.8.2023

To,

**Mr. Cyrus Adi Bagwadia,**

**DIN: 01565989**

A/10, Rustom Baug, Sant Savanta Marg,  
Near Masina Hospital,  
Byculla, Mumbai, 400027

**Subject: Your appointment as Additional Independent Director for a tenure of Five (5) consecutive years under Companies Act, 2013 & SEBI (Listing Regulations & Disclosure Requirements) 2015.**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company at its meeting held on 11<sup>th</sup> August, 2023 have appointed you as an Additional Director in the capacity of Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years commencing from 11<sup>th</sup> August, 2023, subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

The terms and conditions covering your appointment are being formalized through this letter of appointment. Please note that this is a contract for service and is not a contract of employment.

#### **Appointment**

We are pleased to appoint you as an Additional Director in the capacity of Independent Director of Dai-ichi Karkaria Limited for a period of 5 consecutive years commencing from 11<sup>th</sup> August, 2023, subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

#### **Role on the Board**

We look forward to your expertise and experience in the fields of strategic planning, management, sales, marketing and corporate governance including Board best practice, in the functioning of the Board and the committees of the Board you may be nominated.

You are currently nominated on the following committees of the Board whose terms of reference are as per the applicable regulations:

- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Member of CSR Committee
- Any other Committees as and when nominated by the Board of Directors

### **Duties and Liabilities**

The duties and liabilities that come with your appointment would be as per all applicable laws and the Articles of Association of the Company.

The laws that currently govern the duties and liabilities of an Independent Director are the provisions of the Companies Act, 2013 (including Rules thereunder) and the SEBI (Listing Regulations & Disclosure Requirements) 2015, as amended from time to time, some of which are specifically outlined below;

- The Code for Independent Director as per Schedule IV of the Companies Act, 2013.
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
- Obligations and Corporate Governance requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Disclosure of your interest as per the requirement of Section 184 of the Companies Act, 2013.

If required, you may seek clarification / information from the Company to familiarize yourself with the relevant duties and obligations.

### **Technology**

You may request by advance notification to the Chairperson or Company Secretary to participate in any meeting(s) of the Board or Committee of Directors when necessary through video conferencing, except for matters not to be so dealt under the Companies Act, 2013.

### **Independence**

The Board of Directors of the Company have given due consideration to your declaration of being qualified as 'Independent' in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You will be required to provide periodic declaration to the effect as required by regulations. You will be identified as 'Independent Director' in the annual report and other documents and publications of the Company. In case of any change in your Independent status, you should discuss the matter with the Chairperson of the Company at the earliest.

### **Evaluation Processes**

As per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your performance evaluation shall be carried out by the Board of Directors annually, without your participation. Also you will be requested to participate in reviewing the performance of non-independent directors and the Board as a whole, performance of the Chairperson and other independent directors.

### **Code of Conduct**

You are required to follow the Code of Conduct of laid down by the Company and furnish an annual affirmation of the same.

Highest standards of confidentiality are required to be applied by you and you are expected not to disclose to any person or company (whether during the course of the tenure as Independent director

or at any time after its cessation), any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairperson or Company Secretary.

#### **Prohibition on Insider Trading**

Company Provisions under the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015, specifies that the price sensitive information should be not used or transmitted and maintained securely. You are requested not to make any statements that might risk the compliance of these provisions without prior clearance from the Chairperson or Company Secretary. Company's Code of Conduct to regulate, monitor and report trading by Designated persons applicable to you, needs to be complied in this respect.

#### **Availability of Directors and Officers Liability Insurance**

The Directors would be covered/ indemnified as per the policy of the Company.

#### **Remuneration**

You will be entitled to remuneration in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee. You will also be entitled to fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference. The remuneration and fee payable shall be subject to applicable tax deduction at source and other applicable taxes, if any.

#### **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 to the Board. Termination of your directorship by way of resignation or removal shall be governed by the Companies Act 2013 and other applicable regulations.

#### **General**

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties, evaluation and termination shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under SEBI Listing Regulations, as amended from time to time.

Looking forward to your co-operation and whole hearted participation.

Yours sincerely

For **Dai-ichi Karkaria Limited**

**S. F. Vakil**  
**Chairperson & Whole-time Director**