

**LETTER OF APPOINTMENT**  
**(Pursuant to Schedule IV of the Act)**

June 19<sup>th</sup>, 2024

Dear Mr. Girish,

On behalf of Pelatro Limited ("Company"), I am pleased to confirm your appointment as an Independent Director. The Board and the Company are grateful to you for having accepted this appointment. Given below are the terms of appointment pertaining to your appointment as an Independent Director.

**1. Term of Appointment**

- 1.1 Your appointment will be for an initial term of five (5) consecutive years **effective from June 18th, 2024.**
- 1.2 Your term shall end in any event either **on June 17<sup>th</sup>, 2029** or the date on which you resign or are removed from the office of Director, whichever is earlier.
- 1.3 An annual performance evaluation of the Board as a whole and of the individual Directors will be carried out. The criteria for performance evaluation will be as determined by the Nomination and Remuneration Committee. Your performance evaluation will be done excluding your presence. Your re-appointment will also be on the basis of the report of your performance evaluation.
- 1.4 As an Independent Director the provisions for retirement by rotation at each Annual General Meeting of the Company shall not apply to you. Your resignation or removal shall be in accordance with the Companies Act, 2013.
- 1.5 Notwithstanding anything contained herein your appointment will cease immediately in case you incur any of the disqualifications specified under Section 167 of the Companies Act, 2013 or any other provisions contained therein, and/or any other law for the time being in force as applicable to the Company.

**2. Duties, Liabilities and Expectations of Board.**

- 2.1 You will be expected to perform your duties, whether statutory or fiduciary, faithfully, efficiently and diligently to commensurate with your role as an Independent Director and your knowledge, skills and experience.
- 2.2 You are expected to acquaint yourself with the Company's operations and businesses and update yourself regularly.
- 2.3 You may exercise your powers as an Independent Director having regard to the relevant obligations under prevailing law including the Companies Act, 2013.
- 2.4 You are expected to discharge your duties as laid down under Section 166 of the Companies Act, 2013.
- 2.5 As an Independent Director you will have to abide by the Code for Independent Directors under Schedule IV pursuant to Section 149 of the Companies Act, 2013, including the duties, roles and functions and guidelines for professional conduct set out therein.



## 2.6 Board Committees

You are also appointed in the below listed Committees with effect from June 18<sup>th</sup>, 2024:

- 1) Audit Committee (Chairman)
- 2) Stakeholder's Relationship Committee (Chairman)
- 3) Nomination and Remuneration Committee (Member)

## 2.7 Liabilities

2.7(1) Though the Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner, in your capacity as an Independent Director you will be liable in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance, or where you have not acted diligently.

2.7(2) Any breach of duties specified or expected of you as an Independent Director may expose you to penal consequences as specified under the Companies Act, 2013 or any other applicable law in force.

## 2.8 Time commitment

2.8(1) You are expected to devote such time as is necessary for the proper performance of your duties. This would depend on preparation for and attendance at:

- > scheduled Board and Committee (where you are a member) Meetings.
- > the AGM
- > meetings of the Independent Directors
- > training to Board members
- > meetings, if any, as part of the Board evaluation process.
- > additional Board, Committee or Shareholder meetings convened as and when deemed necessary.

2.8(2) By accepting this appointment you undertake that, taking into account all other commitments you may have, you are able to, and will, devote sufficient time to your duties as an Independent Director.

2.9 As an Independent Director you shall endeavor to have at least one meeting in a financial year with other Independent Directors without the attendance of other Non-Independent Directors and members of management to review the performance of the Non-Independent Directors and Board as a whole, including performance of the Chairman of the Board, and assess the quality, quantity and timeliness of flow of information between the Management and the Board, being necessary for the Board to effectively and reasonably perform its duties. You should strive to be present at such Meeting.



2.10 You will not take any step or action that will bring or be likely to bring disrepute to the Company or affect the Company's interest adversely.

### **3. Remuneration and Expenses**

3.1 As an Independent Director your remuneration will comprise of a sitting fee for Board / committee meetings and a commission based on the profits of the Company, as may be determined by the Board, from time to time. However, this will be within the ceiling prescribed under the Companies Act 2013. You will not be entitled to any stock options.

3.2 The sitting fees as applicable and as decided by the Board from time to time, will be paid for Meetings attended.

3.3 The Company will reimburse you the expenses incurred for participation in the Board/Committee Meetings and expenses in connection with performing the duties as a Director.

3.4 The said commission, if any will be paid subject to the approval by the Board and the Shareholders, if required.

3.5 The remuneration payable will be subject to tax and statutory deductions or levies.

3.6 The remuneration payable to Independent Directors will be reviewed periodically by the Board (and/or the Nomination and Remuneration Committee of the Board).

### **4. Independence and Outside Interests**

4.1 Based on your representation and declaration, the Board of the Company has determined you to be Independent as per the provisions of the Companies Act, 2013.

4.2 In the first Board Meeting in which you participate as a Director and thereafter 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 are expected to furnish a declaration that you meet the criteria for independence as specified in Section 149 of the Companies Act, 2013. The format for such declaration, if any, prescribed will be made available to you by the Company Secretary of the Company.

4.3 It is accepted and acknowledged your business interests, if any as disclosed to the Company in the prescribed form and have declared any conflicts that are apparent at present. In the event that you become aware of any further potential or actual conflicts of



interest, these should be disclosed to the Company as soon as they become apparent and in compliance with the requirements under the Companies Act, 2013.

4.4 You will ensure that you comply with the limit on number of Directorships and memberships in committees of the Board of Directors of companies as prescribed under law.

## **5. Confidentiality**

5.1 You acknowledge that all information acquired during your appointment or engagement as a Director with the Company is confidential in nature and should not be released, communicated, or disclosed either during your tenure or thereafter to third parties without our prior clearance.

5.2 This restriction shall not apply to any confidential information which may (other than by reason of a breach of the confidentiality obligations set out herein) become available to the public generally or disclosure of such information is mandated by Law.

5.3 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

5.4 Your attention is drawn to the requirements under law regarding disclosure of unpublished price sensitive information and other applicable Laws. You should avoid making any statements that are likely to breach these requirements. If in doubt, please contact the Company Secretary.

## **6. Board Training**

6.1 On an ongoing basis, the Company will make arrangements for you to develop and refresh your skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively, or in relation to your roles, responsibilities, rights in the Company, nature of industry in which the Company operates, business model of the Company, etc. You should endeavor to make yourself available for any relevant familiarizing sessions which may be organized for the Board Members.

## **7. Interpretation, Amendments and Modifications**

7.1 This letter constitutes the terms and conditions of your appointment.

7.2 If deemed necessary any modification will be effected in compliance with applicable law and if required subject to the approval of Shareholders of the Company.

7.3 Any reference to any law, legislation or provision thereunder will include reference to such law, legislation or provision as may be amended, modified, re-enacted or supplemented from time to time.



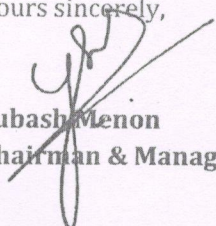
If at any time you have any comments or questions relating to your position as an Independent Director, you may please contact the Company Secretary.

On behalf of the Company and the Board, we look forward to your valued participation in the Board deliberations and successful direction of the Company's activities.

Please confirm your acceptance by signing and returning the enclosed copy of this letter.

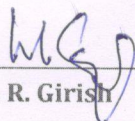
Please note that in compliance with the requirements under law, the terms of appointment will be placed on the website of the Company and will also be open for inspection by the Members.

Yours sincerely,



**Subash Menon**  
**Chairman & Managing Director**

I confirm and agree to the terms of my appointment as an Independent Director as set out in this letter.



**K. R. Girish**