



ANUPAM RASAYAN INDIA LTD.

Letter of Appointment

November 09, 2024

To

Dr. Madhuri Ajit Sawant (DIN: 08468620)

A-1903, Floor No. 19, Great Eastern Gardens,

LBS Marg, Kanjurmarg-West,

Mumbai-400078, Maharashtra, India

Subject: Letter of appointment as an Independent Director of the Company

Anupam Rasayan India Limited (the "Company") is pleased to inform to you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved your appointment as an Additional Director categorised as Non-Executive Independent Director of the Company ("*Independent Director*") in terms of the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 and rules made thereunder (the "Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("*Listing Regulations*") (each as amended) for a term of three (3) consecutive years, subject to the approval of members of the Company.

Pursuant to the provisions of the Act, the Listing Regulations, and the circulars/notifications, etc. issued from time to time by the Securities and Exchange Board of India ("*SEBI*"), this letter of appointment sets out the terms and conditions covering your appointment which shall set out as hereunder-

1. Appointment

You have been appointed as an Additional Director categorised as "Independent Director" on the Board for a term of three (3) consecutive years ("*Term*") commencing from November 09, 2024 up to November 08, 2027.

1.1 The term "*Independent Director*" shall be construed as defined under the Act and the Listing Regulations.

1.2 As an Independent Director, you shall not be liable to retire by rotation.

1.3 Your appointment is not a contract of employment of the Company.

1.4 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Act and the Listing Regulations, as may be amended from time to time.

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1.5 The Company is at the liberty to disengage a Non-Executive Independent Director before the expiry of his/her term subject to compliance of the relevant provisions of the Act and the Listing Regulations.

2. Committees

The Company has the following committees- constituted by the Board of Directors:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholders' Relationship Committee
- v. Risk Management Committee
- vi. Sustainability Committee and any other committee as may be required and constituted by the Board;

2.1 The Board, if it deems fit, may invite you for appointment as a member/chairperson of any one or more of the committees / sub-committees (existing and future) of the Board or may remove you from the position of member/chairperson of any one or more of the committees / sub-committees (existing and future) of the Board.

2.2 Your appointment/removal from such committee(s) will be subject to the applicable rules/regulations.

3. Time Commitment

3.1 As a Non-Executive Independent Director, you are expected to bring objectivity, experience and independence to the Board's discussions and to provide the Board with the 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 and ESG goals.

3.2 The Board meets at least four (4) times in a year. Other committee meetings are convened as per the requirement of the Company complying with the statutory requirements as may be applicable. You will be expected to attend the Board, the committees and the Annual/Extra-ordinary General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Surat (Gujarat), India and the facility to attend the meetings through video conference mode is made available to the directors and attendees.

3.3 The Board aims to have at least one independent directors meeting during each financial year without the attendance of non-independent directors and members of the

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management so that they can have the discussion on the performance of the Company and performance of members of the Board, more particularly as follows:

- To review the performance of non-independent directors and the board as whole;
- To review the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors; and
- To assess the quality, quantity and timeliness of flow of information between the company management and the Board that it is necessary for the Board to effectively and reasonably perform their duties.

4. Fiduciary Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Regulations. 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 and the Code of Conduct for Independent Directors.
- 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, its employees, the shareholders, the community and for the protection of environment.
- 4.3 You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- 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 or in any way that affects your independence to continue as an Independent Director. Any situation that creates a conflict of interest between your personal interests and the Company and its stakeholders' interests, must be avoided at all costs. Please refer to clause 5 for full explanation on conflict of interest.
- 4.5 You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, associates in whatsoever nature.
- 4.6 You shall not assign your office as director and any assignments so made shall be void.

Certain roles, functions and duties are prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

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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. The present code is annexed hereto as **Annexure A**.

5. Conflict of Interest

- 5.1 It is accepted and acknowledged that you have business interests other than those of the Company. As a condition to commencement of your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form from time to time and any change in such disclosure already made.
- 5.2 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 judgement that you are independent, this should be disclosed to both the Chairperson and the Company Secretary.
- 5.3 As an independent director, you will be liable only in respect of such acts of omission or commission by a company which has occurred with your knowledge, attributable through the board processes and with your consent or connivance or where you had not acted diligently.

6. Disclosure of Interest

- 6.1 Pursuant to the provisions of Section 184(1) of the Act, you are required to disclose your concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, as prescribed under the Rule 9 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (as amended from time to time).
- 6.2 Pursuant to the provisions of Regulation 25(8) of the Listing Regulations, every independent director shall, at the first meeting of the board in which he/she participates 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 his/her status as an independent director, submit a declaration that he/she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.
- 6.3 The Company has an obligation to 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

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entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the same may be recorded in the minutes appropriately and the records of the Company are updated.

A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

7. Changes of Personal Details

During the term, Independent Director shall promptly intimate the Company by the way of a written email, of any change in the address or any contact and personal details provided to the Company.

8. Pursuant to the provisions of Section 149(7) of the Act, you are required to give the declaration that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and thereafter, at the first meeting of the Board in every financial year. You acknowledge that in the terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, an eligible person willing to be appointed as an independent director is required to pass online proficiency test, if not done, then the name of independent directors will be removed from the data bank of the independent directors and consequently they shall cease to act as an independent director. An individual shall not be required to pass the online proficiency self-assessment test, if he/she meets the criteria of exemption as provided under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

9. Evaluation

The Board shall carry out an evaluation of the performance of the Independent Directors on an annual basis.

10. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

11. Training and development

The Company holds the Board meetings and also provides the visit to the sites of operations of the various factories of the Company to the directors. The presentations are made regularly to the Board and the committees, inter alia covering the business strategies, management structure, policies for the employees and workers, results of annual performances of the Company, budgets, review of internal audit, sales and revenue growth, new products and technologies strategies and research and

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development, markets (new and existing) of the Company, where the directors get an opportunity to interact with the senior management of the Company.

The Company will facilitate familiarisation programs designed to train the Independent Directors.

12. Dealing in shares and Code of Conduct

Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. Further, the directors, being designated person of the Company for the purpose of insider trading guidelines, are required to take pre-clearance for all the trades (buy/sell/gift/pledge) from the Compliance Officer of the Company. You are required to comply with the applicable insider trading laws and regulations. You will also be required to comply with the Company's '*Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives*' as adopted by the Board and at all the times ensure that the aggregate shareholding of Director along with the relatives does not exceed 2% of the total voting power of the Company, to enable continuance as in independent director of the Company.

13. Confidentiality

All information concerning the Company and any of its subsidiaries or group companies, acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or any time after completion of your tenure (by whatever means) to third parties without prior clearance from the Chairperson of the Board, 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 Chairperson of the Board of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

14. Remuneration

You will be entitled to receive the sitting fees for an amount of INR 75,000/- (Rupees Seventy-five Thousand only) exclusive of applicable taxes, per meeting of the Board and its committee(s) attended by you. You may also be entitled to reimbursement of expenses incurred by you in connection with your attendance at the board meetings, committee meetings and general meetings of the Company.

In addition to the sitting fees, a Commission may also be paid to you not exceeding 1% of the net profits of the Company per annum ("*Commission*") (exclusive of applicable taxes, if any), computed in the manner prescribed under Section 197 and Section 198 of the Act, provided that the Commission, if any, shall not exceed 1% of the net profits payable in aggregate amongst all the Non-Executive Directors of the Company.

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In determining the amount of the Commission, the Nomination and Remuneration Committee of the Board may consider various factors, which *inter alia* includes, attendance at the Board and committee meetings, chairmanship of the Board and committees.

15. Resignation

- 15.1 You may resign any time from your position, and should you wish to do so, you are requested to serve a reasonable written notice to the Board.
- 15.2 Pursuant to the provisions of Section 149(10) of the Act, you will hold the office for a term of three (3) consecutive years and shall be eligible for re-appointment for another term of up to five (5) consecutive years, at the discretion of the Board and subject to approval of members of the Company by way of special resolution.
- 15.3 No independent director, who resigns from a listed entity, shall be appointed as an executive /whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

16. Miscellaneous

This letter represents the entire understanding, and constitutes the whole agreement, in relation to appointment of Independent Director and excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed.

Kindly confirm your acceptance of these terms by signing and returning to us the copy of this letter.

It is a pleasure to have you on the Board. We are confident that your association, expertise and advice will immensely benefit the Company and the Board and the stakeholders at large.

Kind regards,
Yours sincerely,

For, Anupam Rasayan India Limited

Anand Desai
Managing Director
Date: 09/11/2024

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

Signature:
Name: Dr. Madhuri Ajit Sawant
Date: 25th NOV, 2024

Enclosure: Code of Conduct for Independent Directors in Annexure-A

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CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

Schedule IV to the Companies Act, 2013

This code of conduct shall apply to all the Independent Directors of Anupam Rasayan India Limited ("Company"). Capitalized terms used but not defined herein shall have the meaning as ascribed in the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

This code is a professional conduct guideline for independent directors of the Company subject to requirements of applicable laws. Adherence to these standards by independent directors and fulfilment of their responsibilities in professional and faithful manner will promote confidence of stakeholder including investors, particularly minority shareholders and regulators.

Implementation of best corporate governance practices by independent directors enhances the Company's governance and management efficiency.

This code takes into account the specific legal compliance for the independent directors of companies, as per applicable laws and rules.

This code may be improved and amended based on evolving best practices if required in future.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his/her duties;
- (3) exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- (4) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his/her exercise of objective 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;
- (6) not abuse his/her 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;
- (7) refrain from any action that would lead to loss of his/her independence;

- (8) where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly;
- (9) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of the Board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and those financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall-

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they 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;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the Company shall be approved by the Board basis the recommendation of the Nomination and Remuneration Committee and shall be further approved by the members of the Company.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions

specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the Company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the Company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.

- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson 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.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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