Draft

Date: April 9, 2025

Shri Punit Lalbhai
Lalbaug, Shahibaug,
Ahmedabad 380004
Gujarat

Dear Sir,

This letter of appointment sets out the terms and conditions of your re-appointment as the Independent Director of the Company as mentioned hereunder:

1. Appointment

Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to provisions with regards to registration on the databank of Independent Directors, eligibility, proficiency and such other requirements of the Companies Act, 2013 ('the Act').

In compliance with provisions of Section 149 (13) of the Act, your directorship is not subject to retirement by rotation.

Notwithstanding any provisions of this letter, the appointment may be terminated in accordance with the provisions of Article of Association of the Company or on failure to meet the parameters of independence as defined in Section 149 (6) of the Act or on the occurrence of any event as defined in Section 167 of the Act.

Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

2. Time Commitment

As an Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with 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. Besides, there are other Committees like Audit Committee, Nomination and Remuneration Committee, Project Committee, Corporate Social Responsibility Committee and Risk Management Committee which are ordinarily convened as per requirements. You will be expected to attend meetings of Board and Board Committees to which you are member/chairman or may be appointed by the Board from time to time and shareholders meetings and to devote such time, as appropriate for you to discharge your duties effectively.

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. Role and Duties

Your roles, functions and duties will be those normally required of a Non-Executive Independent Director under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') For your ready reference we are enclosing Schedule IV to the Companies Act, 2013, providing the roles, functions & duties of an Independent Directors as Annexure -I

4. Liability

A Non-Executive Independent Director will be liable only in respect of such acts of omission or commission by a Company which had occurred with his/her knowledge, attributable through Board processes, and with Independent Director's consent or connivance or where he/she had not acted diligently.

5. Status of Appointment

Being a Non-Executive Independent Director you will not be an employee of the Company and this letter shall not constitute a contract a contract of employment. You are expected to be appointed on the various statutory committees of the Board. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board in accordance with the Companies Act, 2013 and rules framed thereunder from time to time. Further, you will also be paid remuneration by way of commission on the net profit of the Company as may be approved by the Board and the Shareholders from time to time.

The sitting fees presently paid to the Directors (excluding Managing and Whole-time Directors) is ₹ 40,000/- per meeting of the Board, Audit Committee and Project Committee meeting and ₹ 20,000/- per meeting of other Committee meetings.

6. Reimbursement of Expenses

In addition to the remuneration described above, the Company will, during the period of your appointment as the Non-Executive Independent Director, reimburse travel, hotel and other incidental expenses incurred by you in the performance of your duties as an Non Executive Independent Director.

7. 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 as a Non-Executive Independent Director.

8. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition of your appointment, 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.

In the event that your circumstances seem likely to change and might have 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 the Baord in writing.

9. Disclosure of Interest

Any material interest that you may have in any transaction or arrangement that the Company has entered into, should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately.

10. Code of Conduct

During the tenure of your appointment as Non-Executive Independent Director, you are required to comply with the Code of Conduct for Board of Directors of the Company and such other requirements as the Board of Directors may from time to time specify. A copy of the same is enclosed as Annexure-II.

11. Confidentiality

All information acquired during the term of your appointment is confidential to the Company and should not be released, either during your term or following cessation to third parties without prior written permission from the Company unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations') and the Code of Conduct to Regulate, Monitor and Report, trading by designated persons and their immediate relatives ('Insider Trading Code') of the Company, formulated under the SEBI (PIT) Regulations. The SEBI (PIT) Regulations and the Insider Trading Code, regulate the confidentiality and communication of unpublished price sensitive information and dealing in securities of the Company. Consequently, you are requested to avoid making any statements or performing any transactions that might risk a breach of these requirements. You are requested to contact the Compliance Officer of the Company in case you need any further information in this regard or in case you wish to undertake any transaction in the Securities of the Company. A copy of the Insider Trading Code of the Company is enclosed herewith as Annexure-III for your ready reference.

12. Publication of letter of appointment

In line with provision of Clause IV (6) of Schedule IV of the Act, the Company will make public the terms and conditions of appointment of Non- Executive Independent Director and will also arrange it to be displayed on the Company's website.

13. Evaluation Process

As per provisions of the Act and Listing Regulations, the performance of individual Directors shall be evaluated by the entire Board, excluding the Director being evaluated, on an annual basis.

14. Termination

The Non-Executive Independent Director may resign from Directorship of the Company by giving a notice in writing to the Company stating the detailed reasons for resignation.

Continuation of your appointment as Non-Executive Independent Director is contingent on your getting re-elected by the shareholders in accordance with provisions of Act, Listing Regulations and the Articles of Association of the Company, from time to time in force.

15. General

This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be constructed in accordance with, the laws of India, and shall be subject to the exclusive jurisdiction of the courts at Vadodara.

Please confirm your agreement to the above by signing and retuning the enclosed duplicate of this letter.

Yours Sincerely,
For **Deepak Nitrite Limited**

Deepak C. Mehta
Chairman and Managing Director

I have read and agree to the above terms regarding my appointment as an Independent Director of Deepak Nitrite Limited.

Signature :
Name : Punit Lalbhai
DIN : 05125502

Date :
Place :

Annexure I

Roles, functions and Responsibilities of Independent Director

A. PROFESSIONAL CONDUCT

The Non-Executive Independent Director shall :

a) uphold ethical standards of integrity and probity;

b) act objectively and constructively while exercising his duties;

c) exercise his responsibilities in a bona fide manner in the interest of the Company;

d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

e) not allow any extraneous considerations that will vitiate his 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;

f) not abuse his 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 his independence;

h) where circumstances arise which make an Independent Director lose his independence, he must immediately inform the Board accordingly;

i) assist the Company in implementing the best corporate governance practices

B. ROLES AND FUNCTIONS

The Non-Executive Independent Director shall :

a) 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;

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 himself 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 in 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.

C. DUTIES

The Non-Executive Independent Director shall :

a) undertake appropriate induction and regularly update and refresh their 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 he is a member;

d) participate constructively and actively in the committees of the Board in which he is a chairperson or a member;

e) strive to attend the general meetings of the Company;

f) ensure that his concerns about the running of the Company or a proposed action are addressed by the Board and, to the extent that they are not resolved, insist that his concerns are recorded in the minutes of the Board meeting;

g) keep himself 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 himself 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 behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

l) acting within his 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.

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