

EXTRACT OF TERMS OF APPOINTMENT OF AN INDEPENDENT DIRECTOR OF VENKY'S (INDIA) LIMITED

1. Appointment

In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, you will serve as Non – Executive Independent Director on the Board for a term of 5 (Five) consecutive years or any other shorter term as may be mutually decided between you and the Board. Your appointment is subject to the approval of shareholders at the Annual General Meeting. Your directorship is not subject to retirement by rotation.

Notwithstanding other provisions of this Letter, the appointment may be terminated on failure to meet the parameters of independence as prescribed in the applicable laws and regulations or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

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. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees. Your appointment on such Committee(s) will be subject to the applicable regulations. Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee.

3. Time Commitment

As a Non – Executive Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to 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. You will be expected to attend the meetings of the Board and its Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Pune.

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.

4. Role and functions

As an independent director, you shall:

- 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;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;

5. Duties:

As an independent director, you shall:

- undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- at all times be included in the Independent Director's Databank as maintained by Indian Institute of Corporate Affairs and clear such tests as may be applicable to you.
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- participate constructively and actively in the committees of the Board in which you are chairman or members;
- strive to attend the general meetings of the Company;
- keep yourself well informed about the Company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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.
- Such other duties as may be envisaged in the extant laws, rules and regulations.

6. Status of Appointment

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 meetings of the Board and its Committees and remuneration by way of commission as may be decided by the Nomination and Remuneration Committee, Board and approved by the Shareholders from time to time.

7. Reimbursement of Expenses

In addition to the remuneration described above the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

8. Conflict of Interest

It is accepted and acknowledged that you may have business interests 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. 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 the Chairman and / or Board of Directors and irrespective of any change such disclosure of interest shall be submitted on yearly basis.

9. Confidentiality

All information acquired during your appointment is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior consent of the Chairperson unless required by law or by the regulations, rules. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

10. Evaluation

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and re-appointment on the Board shall be subject to the outcome of such evaluation process.

11. Termination

- a. 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 on the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

12. Compliance with various statutory provisions and internal codes

During the appointment, you are required to comply with various provisions / regulations under Companies Act, 2013 allied Rules, SEBI (LODR) Regulations, Insider Trading Codes, Internal Code of Conduct of the Company. A familiarisation programme will be conducted to make you understand and familiar with all such requirements. You will be required to strictly comply with all these rules and regulations.

13. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.
