

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

On behalf of the Company we write to confirm your appointment as an independent Non-Executive director of the VISHWARAJ SUGAR INDUSTRIES LIMITED ("VSL" or "Company"), as per the provision of the Companies Act, 2013 with effect from ---- I set out below the terms of your appointment:

1. TERM OF OFFICE

Your appointment is subject to the tenure of the maximum permissible directorship that one can hold as per the provisions of the Companies Act 2013 and receipt of your consent to act as an Independent Director of the Company. In terms of the provisions of the Companies Act 2013 it is anticipated that the appointment will be for an initial period of Five (5) years from ---- which may also be extended for further period of 5 years by obtaining approval of members through special resolution. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. You may voluntarily cease to hold office as a Director.

At any time you resign by giving a written notice. It is desirable that you give the Chairman reasonable prior indication of your intention to resign or to not seek re-appointment so that VISHWARAJ SUGAR INDUSTRIES LIMITED can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law or as stated under the Articles of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

2. COMMITMENTS

A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director you will be involved in a number of board and committee meetings each year. You are expected 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. The Board and Audit Committee meet at least 4 times a year. Besides, there are other committee meetings like Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee meetings which are occasionally convened. You will be expected to attend all the scheduled quarterly Board Meetings, General Meetings, Committee Meetings and other duly convened meetings as may be necessary and to devote sufficient time to discharge your duties.

As an independent director you are also expected to remain present in at least one meeting in a year, such meeting being attended to exclusively by the Independent Directors with the sole objective of:

- (a) reviewing the performance of non-independent directors and the Board as a whole;
- (b) reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing 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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

B) The Company

- The Company shall provide you with adequate notice of the dates of proposed board meeting, general meetings, and meetings of board committees. As per the provision of the Companies Act, 2013 and the company is expected to give you an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The notice of the Board/ Committee meetings will be provided along with the agenda of the Board/ Committee meetings.
- The company will inform its Board members about the business model of the company as well as the risk profile of the business parameters of the company and their responsibilities as directors
- Company shall inform the directors about any key upcoming events in the company
- Company shall ensure that director is update about latest happening in the industry and in the field of law applicable on the company by allowing them to visit the seminars held in these respect, the director/s having taken the initiative for such attendance;
- Company shall establish an effective whistle blower mechanism so that the directors can raise their concerns
- It shall be the responsibility of the Company to provide the independent director with all the information and documents they validly require to fulfil their functions.
- The company shall ensure that the independent directors are aware of their statutory obligations.

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

You will be expected to perform your duties, whether statutory, fiduciary or under common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an independent director under Companies Act 2013, including attendance at board meetings, the annual general meeting, meetings of independent directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. You will be required to serve on such committees as the Board may request, including but not limited to Audit, and/or Nomination and remuneration and/or Stakeholders Relationship and/ or Financial Restructuring Committees of Directors and/ or Sub-committee of Directors In addition, you will be expected to devote due attention as well as adequate preparation and travel time ahead of each meeting.

As an Independent Director of VISHWARAJ SUGAR INDUSTRIES LIMITED, you will have legal duties and obligations under Companies Act 2013. It is expected that you will

familiarize yourself with the relevant Directors' Duties, roles and responsibilities as set out under policies code of conduct.

4. LIABILITY

As an independent director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

5. TECHNOLOGY

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

6. 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 directorship, appointments and interests to the Board in the prescribed form at the time of appointment.

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to disclose the same to the Chairman and the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

7. DISCLOSURES

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an independent director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013.

8. DIRECTORS' FEES / REIMBURSEMENT OF EXPENSES

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid remuneration by way of sitting fees for meetings of the Board and its committees. The sitting fees for attending Board and its Committees meeting is ---- as per the provision of Section 197 of the Companies Act, 2013 and the Articles of Association of the Company which is subject to deduction of applicable taxes for time being in force.

The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

9. REVIEW

The performance of individual directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman or the other independent director/s as soon as you can.

10. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

You are required to abide by the Code of conduct for independent Directors as laid down in the schedule IV of the Companies Act 2013.

11. INDUCTION & TRAINING

Where possible, directors will be encouraged to attend special training courses by various professional bodies to ensure that the directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

12. INDEMNITY AND INSURANCE/ PROVISION FOR DIRECTORS AND OFFICERS (D AND O) INSURANCE

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company. For the present, the management is of the view that such a policy is not warranted.

13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except in so far as:

- a. may be necessary in connection with the proper performance of your duties to the Company;
 - b. the Company may from time to time authorize you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company;
- or
- c. You may be required by law to disclose.

14. TERMINATION / RESIGNATION

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

15. GOVERNING LAW

This letter of appointment is governed by and will be interpreted with the laws of India and your engagement and related matters including disputes arising in relation thereto shall be subject to the jurisdiction of the Indian Courts.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this communication. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours Faithfully

For VISHWARAJ SUGAR INDUSTRIES LIMITED

NIKHIL KATTI
Managing Director

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

Independent Director

Date: