CEAT LIMITED
RPG House
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CIN: L25100MH1958PLC011041

October 14, 2026

To,
Mr. Sumeet Narang,
119 Floor-19 North Samundra Mahal,
Dr Annie Besant Road,
Lotus Junction, Worli,
Mumbai 400018.

Sub: Appointment as an Additional Director (Non-Executive, Independent) of CEAT Limited ("the "Company")

Dear Mr. Narang,

We are pleased to inform you that the Board of Directors of the Company has approved your appointment as Non - Executive, Independent Director of the Company to hold office for a period of 5 (five) years, with effect from October 14, 2026 up to October 13, 2031, subject to the approval of the shareholders.

The appointment is based on the consent, information and declaration of Independence provided by you. Please note that the appointment of Independent Directors shall be governed by the Schedule IV to the Companies Act, 2013 – 'Code for Independent Directors' and the Company's 'Code of Conduct for Board Members and Senior Management'. The same are enclosed to this letter as ***Annexure A*** and ***Annexure B*** respectively. Further, the terms of your appointment are set out in ***Annexure C*** enclosed to this letter.

I am confident that your association, expertise and advise will benefit the Company and the Board.

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

Yours sincerely,
For **CEAT Limited**

H. V. Goenka
Chairman

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

Sumeet Narang

Signed _____
Dated _____

Annexure A

Schedule IV - CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

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 duties;

(3) exercise his responsibilities in a *bona fide* manner in the interest of the Company;

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

(5) 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;

(6) 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;

(7) refrain from any action that would lead to loss of his independence;

(8) where circumstances arise which make an independent director lose his 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 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 that 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 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 at the meeting of the shareholders.

(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 is 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.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. INTRODUCTION AND OBJECTIVE:

The Company always endeavors to conduct the business in an ethical manner and create a work environment which is conducive to all the stakeholders, it deals with. Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. The adoption of this Code of Conduct (the Code) by the Board stems from the fiduciary responsibility which the Board Members and the Senior Management Personnel have towards the stakeholders of CEAT Limited ('the Company"). In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have managerial and executive responsibility.

2. DEFINITION

"Board/Directors" shall mean the Board of Directors of the Company.

"Compliance Officer" shall mean Company Secretary of the Company appointed by the Board.

"Executive Director" shall mean a whole-time Director as defined under Section 2(94) of the Companies Act, 2013.

"Independent Directors" shall mean an Independent Director as defined in Section 149 of the Companies Act, 2013 read with relevant provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

"POSH Policy" mean Prevention of Sexual Harassment Policy framed by the Company as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

"Related Party" shall mean the related parties with respect to a person as defined in the Companies Act 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, as may be applicable.

"RPG Code of Corporate Governance and Ethics" means code prepared for and applicable to all the employees of RPG Group as defined in the said Code.

"Senior Management Personnel" shall mean members of the core management team and as specifically defined under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including CS and CFO.

3. ETHICAL AND MORAL BEHAVIOUR:

The Code encompasses the following:-

(a) Business shall be conducted ethically and by not committing, condoning or ratifying illegal or immoral acts. Meritocracy should be ensured and encouraged at all times. Board Members and Senior Management Personnel will at all times ensure that they shall not directly or indirectly derive any personal or improper financial or other advantage in order to gain or advance the business. All the anti-bribery / anti-corruption law(s) applicable in the jurisdiction of employment should also be ensured as may be applicable.

(b) Standards of fair dealing and personal integrity will be observed. Highest moral and ethical standards would be confirmed

(c) An environment free from gender specific harassment, discrimination and exploitation will be maintained. In case of any such instances, the Company's POSH Policy should be adhered to and appropriate actions will be taken thereunder.

(d) Any Director or the Senior Management Personnel of the Company must not directly or indirectly accept or offer gifts, donations, hospitality, illegal payments from / to any persons dealing with the Company in furtherance of business. The guidelines given in the RPG Code of Code of Corporate Governance and Ethics should be adhered to in this regard.

4. CONDUCT OF BUSINESS:

Conduct of the business will be consistent with the Core Values, which are as under:

Play to win
Agility
Customer obsession
Empowerment
😊 Caring

5. SAFETY, HEALTH AND CLEAN ENVIRONMENT:

In all aspects of the Company's operations, its employees, customers and society, safe, healthy and clean environment shall be given prime importance. Efforts should be made to minimise the adverse impact of business activities on the environment and communities in which the operations of the Company are located. Compliance with applicable Environment, Health and Safety regulations would be ensured as well as all the required initiatives being taken by the Company under the Environment, Social and Governance parameters.

6. CONFLICT OF INTEREST:

(a) Conflict Situations: Any relationship, influence or activity that may impair the ability to make objective and fair decisions is to be avoided. The Company should as far as possible avoid conducting any business transaction with any of the relatives of Directors / Senior Management Personnel... In case of unavoidable circumstances, subject to the requisite approval, the transaction may be conducted at an arm's length basis. In case of, any actual or potential conflicts of interest arise, the Directors must disclose the same to the Chairman for further necessary action as may be deemed fit. Similarly, Senior Management Personnel may approach the Managing Director in these regards.

(b) Disclosure of Interest: Any financial or other material interest by oneself or through relatives / organisation in any contract with the Company (including vendors and customers) shall be disclosed at first opportunity. At the time of appointment as well as in case of change(s), Director should disclose their interest in any other entity in any capacity in the manner prescribed under Companies Act, 2013. Senior Management Personnel are also expected to inform about their interest, if any, in any other entity which the Company would be doing the business with. In such case(s), the Managing Director would review and take a final decision whether or not such transactions should be undertaken.

(c) Competing with the Company: Acceptance of any position of influence or of pecuniary interest in any other organisation, whose business is in direct competition with that of the Company or the business which the Company is engaged into or considering, shall be avoided.

(d) Use of Company's Resources/Assets/ Funds / Property / information: Assets of the Company including physical assets, funds, confidential information etc., are to be used responsibly solely for the benefit of the Company. Opportunities discovered through use of corporate property, information or position shall not be exploited for own personal gain, unless the opportunity is disclosed fully in writing to the Company.

7. INSIDER TRADING

Directors and Senior Management Personnel shall comply with the Company's Code of Fair Disclosure, Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Designated Persons, and Legitimate Purpose Policy ('Insider Trading Code'). Any contravention of the Code will attract appropriate action under the Insider Trading Code.

8. CONFIDENTIALITY OF INFORMATION:

Any information (electronic or otherwise) relating to the Company, its intellectual property, including technology and business processes, its business and customers/vendors which is confidential shall not be divulged and used for official business purposes only. Adequate measures should be taken by the Directors and Senior Management Personnel to safeguard the confidential information of the Company during their association with the Company. Such information should not be used for direct or indirect personal gain.

9. VIGIL MECHANISM

The Directors and Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistleblower Policy of the Company

10. DUTIES

(a) Applicable to all Directors:

The Directors of the Company shall, in terms of Section 166 of the Companies Act, 2013:

(i) act in accordance with the Articles of Association of the Company.
(ii) act in good faith in order to promote the objects of the Company in the interest of all its stakeholders and for the protection of environment.
(iii) exercise his duties with due and reasonable care, skill and judgement and also exercise their independent judgement.
(iv) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
(v) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
(vi) not assign his office and any assignment so made shall be void.

In addition to the above, from the good corporate governance perspective, Directors shall strive to attend all Board Meetings and General Meetings of the Company.

(b) Applicable to Independent Directors:

Additionally, the Independent Directors of the Company shall also ensure compliance with the Code for Independent Directors as specified in Schedule IV of the Companies Act, 2013, especially with regard to the duties of Independent Directors laid down therein.

Further the Directors and Senior Management of the Company are expected to:

i. keep themselves well informed about the Company and the external environment in which it operates;
ii. Comply with all the laws, rules and regulations and reporting the same in the applicable tool / systems established for the purpose

As regards the Senior Management personnel, the principles described in this Code are general in nature and in addition to the RPG Code of Corporate Governance and Ethics.

11. BREACH OF THE PROVISIONS

Any breach of provision(s) of this Code, shall be referred to RPG Corporate Governance and Ethics Committee ('CGEC'), formed under the RPG Code of Corporate Governance and Ethics for further action. CGEC is empowered to initiate any inquiry proceedings/ investigations and recommend disciplinary actions and / or institution of appropriate legal proceedings. Such recommendation and findings by CGEC shall be placed before the Audit Committee, in the case of breach of Code by Senior Management Personnel and the Audit Committee may determine to agree with such recommendations or institute further investigation or levy additional penalties / disciplinary actions. Any such action by the Audit Committee shall be final and binding. However, in the case of breach of Code by any Director, the CGEC shall make its recommendation to the Chairman of the Board and the decision of the Board shall be final and binding.

12. CLARIFICATIONS AND WAIVERS

Any Director having concern with compliance of this Code or intending to seek clarification may raise the same with Chairperson of the Company, whereas, any Senior Management Personnel having any concern may raise the same with Managing Director of the Company.

13. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE AND AFFIRMATION:

Each Board Member and Senior Management Personnel shall acknowledge receipt of the Code at the time of appointment or being qualified as SMP or any modification(s) thereto, and forward the same to the Compliance Officer in the format attached herewith as Annexure I.

As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Directors and the Senior Management Personnel of the Company would be required to furnish the certificate to the Managing Director and CEO, affirming compliance with the Code of Conduct on an annual basis in the format attached as Annexure II.

14. AMENDMENTS TO THE CODE

The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

VERSION HISTORY

Version	Approved by	Approval Date	Effective Date	Clause(s) Modified
1	Board of Directors	July 22, 2014	July 22, 2014	Original Code
2	Board of Directors	March 10, 2021	April 1, 2021	Overall review and inclusion of a few new clauses

Annexure I

Certificate regarding receipt of the Code of Conduct

To
The Compliance Officer
(Name of Company)

I _____ do hereby confirm receipt of the Code of Conduct and have read and understood the same.

I also assure to provide affirmation of the compliance to the Code during my tenure as Director/Senior Management Personnel of the Company at the end of each Financial Year.

_____
Name: _____
Designation: _____
Date: _____

Annexure II

Certificate regarding affirmation of the Code of Conduct

To
The Board of Directors
(Name of Company)
I _____ do hereby affirm compliance with the Code of Conduct and certify that to the best of my knowledge and belief, I have not violated the provisions as laid down in the Company's Code of conduct, during the financial year ----.

_____
Name: _____
Designation: _____
Date: _____

Annexure - C

CEAT LIMITED

Terms and Conditions for the Appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws including the Companies Act, 2013 ('the Act') read with Schedule IV to the Act, (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time and (iii) Articles of Association of the Company:

1. Details Independent Directors & Committees position held by them:

In terms of the provisions of the applicable laws, the Independent Directors may hold various committee positions from time to time, as may be determined by the Board. Details of such committee positions held in the Company are provided on the website of the Company.

2. Tenure and Terms of Appointment:

The tenure of the Independent Directors shall be up to five consecutive years which may be extended for another term of up to 5 (five) consecutive years upon the recommendation of the Nomination and Remuneration Committee and the Board after carrying out a performance evaluation as per the policy approved by the Board. The appointment is however, subject to their continuing to meet the criteria for "Independence" mentioned in Section 149 of the Act and the Listing Regulations.

Pursuant to the provisions of the Act, Independent Directors shall not be liable to retire by rotation.

3. Expectations of the Board of Directors:

As per the Articles of Association of the Company, the powers of management of the Company are vested in the Board of Directors. The Board recognises the high level of knowledge, skills and experience that they possess and it is therefore expected that they, as member of the Board of Directors, will perform their duties efficiently and diligently while deliberating on any business placed before them for decision.

The Company looks forward to their invaluable inputs and guidance on the above matters whenever placed before the Board or its Committees for discussion and approval.

4. Committees of the Board of Directors:

The Company being a listed company, has to constitute Committees of the Board of Directors, as prescribed under the Act as also the Listing Regulations.

As such, the Independent Directors may be requested to serve on any Committee(s) within the statutory limit laid down in the Act and the Listing Regulations. They may also be requested to serve on any non-statutory Committee of the Board formed for a specific purpose, as may be deemed appropriate from time to time.

5. Duties and liabilities:

As the Director of the Company, they shall be responsible for and perform the professional duties in accordance with Section 166 of the Companies Act, 2013 (the Act) and the Rules made there under and Schedule IV of the Act, as amended from time to time and other applicable regulations.

In addition, they will also be responsible for:

a) Abiding by the provisions laid down in Section 149 (8) read with Schedule IV- Code for Independent Directors of the Act.
b) Complying with all statutes, rules and regulations as may be applicable to they / the Company, including any conditions which may be imposed on directors/the Company by the Central Government.
c) Observing the Policy on Code of Conduct for Board Members and Senior Management adopted by the Company.
d) Observing all other Policies and/or Regulations framed and / or adopted by Company to the extent applicable to the Directors from time to time and any non-observance thereof shall be treated as breach of duty and they shall be liable for the same.

6. Vacation of Office:

The Independent Directors shall vacate office upon occurrence of any of the events mentioned in Section 167 of the Act inter alia including, absenting themselves from all the meetings of the Board of Directors held during a period of 12 (twelve) months, with or without seeking leave of absence.

7. Non compete and non solicitation:

They shall not directly or indirectly, during the term of their appointment along with any extension in the term and for a period of 2 (two) years following the expiry of the term or termination:

a) act as partner, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage themselves in any business that directly or indirectly competes with the business of the Company;

b) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

8. Confidentiality:

They will not at any time (a) retain or use for their benefit, purposes or account any information (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon end of the term or termination of their directorship with the Company for any reason, they shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in their possession or control (including any of the foregoing stored or located in their office, home, laptop or other computer, whether or not Company property).

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgement in the best interest of the Company.

9. Dealing with Price Sensitive Information:

They shall maintain the confidentiality of all Price Sensitive Information available with them. They shall not pass on such information to any person directly or

indirectly by way of making a recommendation for the purchase or sale of securities. They shall ensure compliance with the Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 1992 and shall also ensure compliance with Section 195 of the Act.

10. Directors and Officers Insurance:

The Company shall undertake a suitable Directors and Officers insurance policy ('D and O insurance') for all the independent directors, of such quantum and for such risks as may be determined by the Board, from time to time.

11. Remuneration:

Upon recommendation of the Nomination and Remuneration Committee and approval of the Board subject to approval of the shareholders in the General Meeting, wherever applicable and in accordance with the applicable provisions of the Act, the Independent Directors may be paid the following remuneration:

a) Sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as determined and reviewed by the Board from time to time.
b) Remuneration for any service rendered by them to the Company which is of a professional nature which in the opinion of the Nomination and Remuneration Committee is within the realm of their professional qualifications.
c) Commission as may be recommended by the Nomination and remuneration Committee subject to approval of the Board of Directors and Members in accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder.
d) Reimbursement of any expenses incurred for attending the meetings of the Board or any Committee or shareholders.
e) The above payments shall be subject to applicable taxes, if any.

12. Training and Development:

The Company may, if required, conduct formal training program for its independent Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/ arrange for training on all matters which are common to the whole Board.

13. Performance Appraisal/ Evaluation process:

As members of the Board, the performance of the Independent as well as Non-Independent Directors, including Chairperson as also the performance of the entire Board and its Committees will be evaluated annually, as prescribed under the applicable laws. The criteria for evaluation shall be as determined by the Nomination and Remuneration Committee. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

14. Disclosures, other directorships and business interests:

During the Term, they agree to promptly notify the Company of any change in their directorships and Committee positions held by them in various other listed / public unlisted companies, as prescribed under Regulation 26 of the Listing Regulations and provide such other disclosure and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under section 149(7) of the Act upon any change in circumstances which may affect their status as an Independent Director, in addition to the same being required to be submitted annually.

15. General

All the terms and conditions as mentioned above shall be governed by the Companies Act, 2013 and Rules made thereunder as well as the Corporate Governance Requirements as prescribed under the Listing Regulations from time to time.