

To,
Mrs. Sushama Shantikumar Mane
W/O Shantikumar Mane, 82 A,
Gavthan, Jainakwadi, Katfal,
Pune – 413133.

Sub: Letter of Appointment as Independent Director

Respected Madam,

We are pleased to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved your appointment as an Independent Director of Baramati Agro Limited (hereinafter referred to as BAI or the Company) subject to the approval of the shareholders of the Company. We are eager to have you as an integral part of the growth of our Company.

We thank you for your confirmation to the Company that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act").

This letter is being issued to comply with the requirements of Schedule IV of the 2013 Act pertaining to the Code of Independent Directors. This letter sets out the broad terms of your appointment as an Independent Director, on the Board of the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including 2013 Act (ii) Articles of Association of the Company ("AOA").

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment:

- A. Your term of appointment as an Independent Director of the Company is for a term of five years with effect from 03rd March, 2023. Your appointment is

Baramati Agro Limited

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Pimpali, Baramati
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India

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subject to approval of the Shareholders as per the provisions of the Companies Act, 2013.

- B. As an Independent Director you will not be liable to retire by rotation.
- C. The term Independent Director should be construed as defined under the Companies Act, 2013.
- D. Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

2. Committees:

The Board of Directors (the Board) may appoint you to serve one or more Board Committees. Your appointment on such Committee(s) will be subject to the applicable laws and regulations and the scope of the Committee, determined by the Board.

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.

As per the Board's current assessment, you will be the member of the following Board Committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee

The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

3. Role and Duties:

As a member of the Board, your role, duties and responsibilities will be those normally prescribed under the Companies Act, 2013.

You shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of Directors as provided in

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the said Act. For your ready reference, the relevant provisions have been extracted and attached to this letter as "Annexure A".

4. Remuneration:

Fees:

You will be paid such remuneration by way of sitting fees for attending meetings of the Board and/or its Committees as may be decided by the Board and/or approved by the Shareholders from time to time which shall not exceed the maximum amount specified by the Act for every meeting of the Board or Committee thereof.

Reimbursement of Expenses:

In addition to the remuneration described, hereinabove, 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.

5. Code of Conduct & other Compliances:

During the tenure, you will comply with regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) 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 Directorships, Appointments and Interests to the Board in writing in the prescribed form at the time of your appointment.

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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 both the Chairman and the Secretary.

7. Confidentiality:

All information acquired during your appointment is confidential to BAL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman 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 BAL.

8. Evaluation:

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

9. Disclosure of Interest:

You shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest 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 and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

10. 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 to the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013 and the Articles of Association (AOA) of the Company, from time to time in force.

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- 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.

11. Governing Law:

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

This letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the terms of appointment relating to your appointment as a non-executive Independent Director of BAL by signing and returning to us the enclosed copy of this letter.

Yours sincerely,


For and on behalf of **Baramati Agro Limited**



Subhash J. Gulve
Executive Director
DIN: 02625022

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.



Name: Mrs. Sushama Shantikumar Mane

Place: Baramati
Date: 03.03.2023

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