

## LETTER OF APPOINTMENT OF INDEPENDENT DIRECTORS

To,  
**Mr. Shivratn Agarwal**

I am writing to confirm our decision to appoint you as an Independent Director on the Board of Directors of Modern Engineering and Projects Limited (hereinafter referred to as MEPL or the Company) with effect from February 13, 2024. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

### **1. Appointment:**

The appointment of Independent Directors is for a period of 5 (Five) consecutive years with effect from February 13, 2024 to February 12, 2029 Subject to the Approval of Shareholders of the Company, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

The Independent Directors will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and continuing to meet the independence criteria.

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### **2. Roles, Duties and responsibilities**

- A. As member of the Board, the Independent Director along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013
  - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement
  - Accountability under the Director's Responsibility Statement,
  - Overseeing the Company's contribution to enhancing the quality of life of communities
  - Protecting and enhancing the Company brand
  - The Independent Directors shall abide by the 'Code for Independent Director' as outlined in Schedule IV to Section 149 (8) and Duties of Directors as provided in the Companies Act, 2013 (including Section 166) of the Companies Act, 2013 and in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**Listing Regulation**").
  - The Independent Directors will also be responsible for providing guidance in the area of their expertise.

### **3. Time Commitment**

Considering the nature of the role of a director, it is difficult for the Company to lay down specific parameters on time commitment. The Independent Directors agree to devote such time as is prudent and necessary for the performance of their role, duties and responsibilities as an Independent Director.

### **4. Remuneration**

Independent Directors shall be paid sitting fees for attending the meetings of the Board and Committee as may be decided by the Board of Directors.

### **5. Code of conduct**

Independent Directors of the Company agree to comply with the Code of Conduct and Ethics for Directors and Members of Senior Management.

SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information are applicable to the Independent Director.

### **6. Performance Appraisal / Evaluation Process**

As a member of the Board, the Independent Directors performance as well as the performance of the entire Board and its committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report.

### **7. Disclosures, other directorships and business interests**

During the term the Independent Directors shall promptly notify the Company of any change in directorships and provide such other disclosures and information as may be required under the applicable laws. The Independent Directors also agree that upon becoming aware of any potential conflict of interest with the position as an Independent Directors of the Company, the Independent Directors shall promptly disclose the same to the Chairman and Company Secretary. The Independent Directors shall confirm that as on the date of the appointment letter, the independent Directors have no such conflict-of interest issues with the existing directorships.

During the Term, the Independent Directors shall promptly provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect the status as an Independent Director.

### **8. Change of personal details**

During the Term, the Independent Directors shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **9. Termination**

The Independent Directors may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect the status as an Independent Directors as envisaged in Section 149(6) of the Companies Act, 2013 or, if applicable and fail to meet the criteria for “independence” under the provisions of Listing Regulation, the Independent Directors agree to promptly submit the resignation to the Company with effect from the date of such change

## **10. Cooperation**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on part during the Term, the Independent Directors agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

## **11. Miscellaneous**

- This terms and conditions represent entire understanding, and constitutes the whole agreement, in relation to the appointment and supersedes any previous agreement between the Independent Directors and the Company with respect thereto and without prejudice to the generality of the foregoing, excludes any warranty, conditions or other undertaking implied at law or by custom.
- No waiver or modification of this terms and conditions shall be valid unless made in writing and signed by the Independent Directors and the Company.
- As per Listing Regulation, if applicable, the terms and conditions along with the detailed profile shall be disclosed on the website of the Company and the relevant Stock Exchange.