

April 22, 2025

Ms. Shalini Sarin
(DIN: 06604529)
C-248, Defence Colony,
New Delhi - 110024

Dear Madam,

Sub: Appointment as Non-executive Independent Director.

We are pleased to inform you that the Board of Directors of the Company at their meeting held on March 27, 2025 have approved your appointment as a Non-executive Independent Director of the Company w.e.f. March 30, 2025 for a period of five consecutive years.

As per the requirements of the Companies Act, 2013, as amended from time to time ('the Act') and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time ("SEBI LODR, 2015"), the above appointment is being formalized through this Letter of Appointment. This letter sets out the terms of your appointment as an Independent Director. Please note that this is a contract for service and is not a contract of employment.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the:

- (i) Applicable laws, including the Act and SEBI LODR, 2015, and;
- (ii) The Articles of Association of the Company.

1. Appointment

Your appointment as a Non-executive Independent Director on the Board of Directors (Board) of the Company is up to March 29, 2030. This tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable Rules and Regulations.

Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 & SEBI LODR, 2015. The Company is at liberty to disengage Non-Executive Independent Director, subject to compliance of relevant provisions of Companies Act, 2013.

As an Independent Director, you shall not be liable to retire by rotation.

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)



2. Role on the Board / Committee

You are expected to provide your expertise and experience, *inter alia*, in the fields of strategic planning, management, sustainability and corporate governance including best Board practices, in the functioning of the Board and the Committees of the Board or other Committees in which you may be nominated. In addition to routine Board Meetings, you should allow time for Committee Meetings, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

With effect from your date of appointment i.e. March 30, 2025, you have been nominated on the following Committees of the Board, whose terms of reference have been provided to you:

- a) Nomination and Remuneration Committee;
- b) Stakeholders' Relationship Committee; and
- c) Corporate Social Responsibility Committee.

3. Duties and Liabilities

The duties and liabilities that come with your appointment would be as per the applicable laws, policies and the Articles of Association of the Company as updated/ amended from time to time.

The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder) and the SEBI LODR, 2015, some of which are specifically outlined below.

You will follow the "Code for Independent Directors" as per Schedule IV of the Companies Act, 2013, and Company's, "Code of Conduct for Board and Senior Management" framed by the Company. You are further requested to abide by the duties of directors as are enlisted under Section 166 of the Companies Act, 2013.

You are requested to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013.

In case you so desire, Company would provide support to help you familiarize yourself with the relevant duties and obligations.

4. Independence

The Board of Directors of the Company, *inter alia*, has given due consideration to your declaration of being qualified as 'Independent' in accordance with the provisions of Companies Act, 2013 and SEBI LODR, 2015. You are expected to continue to be qualified as 'Independent' during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as 'Independent Director' in the Annual Report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.



5. Code of Conduct and Confidentiality

You will follow the Company's Code of Conduct and furnish an annual affirmation of the same. You will apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of your tenure as an Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman or Company Secretary.

6. Prohibition on Insider Trading

You will follow the Company's Policy on Insider Information and the requirements under the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time ("SEBI PIT, Regulation, 2015"), which, *inter-alia*, requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

7. 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. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

8. Fees / Remuneration

You will be entitled to remuneration in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. You will also be entitled to fee for attending the meetings of the Board or Committees thereof either personally or through Video Conference or other audio-visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

9. Performance Appraisal / Evaluation Process

Your performance, as a member of the Board, shall be evaluated annually. Evaluation shall be done by all the Other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committees.



10. Disclosures, other directorships and business interest

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

During your term, you agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013 upon any change in circumstances which may affect your status as an Independent Director.

11. Changes of Personal Details

During your term, you shall promptly intimate the Company Secretary and the Registrar of Companies in prescribed manner, of any change in address or other contact and personal details as already provided to the Company.

12. Termination

Your Directorship on the Board of the Company shall terminate or cease in accordance with the law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provisions of the Code of Conduct of the Company.

You 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 by you in the notice, whichever is later.

If at any stage during your tenure, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act, or you fail to meet the criteria for "independence" under the provisions of SEBI LODR, 2015 or under the Companies Act, 2013, you agree to promptly submit your resignation to the Company with effect from the date of such change.

13. Cooperation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your tenure, you 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.



14. Miscellaneous

- This letter represents the entire understanding and constitutes the whole agreement, in relation to your appointment, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied by law or by custom.
- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- As per SEBI LODR, 2015, this letter along with your detailed profile shall be disclosed on the website of the Company.

15. General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and the Rules made thereunder and Corporate Governance requirements under the SEBI LODR, 2015 as amended from time to time.

This letter and any non-contractual obligations arising out of or in connection with this letter is governed by, and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

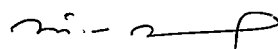
16. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter

We thank you for your continued support and commitment to the Company.

Thanking you,

Yours sincerely
For Polyplex Corporation Limited


Sanjiv Saraf
Chairman



Accepted
Ms. Shalini Sarin
Independent Director
DIN: 06604529