Veritas [India] Limited
FLOOR-1,PLOT-18,VAKIL BUILDING,S S RAM GULAM MARG, NEW CUSTOM HOUSE,BALLARD ESTATE., M.P.T., Mumbai 400001
Tel No. +91 22 4058 7300 . Email. invgrv@swan.co.in . website. https://www.veritasindia.net/
CIN. L23209MH1985PLC035702

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Mr. Rohinton Shroff	February 23, 2023 to February 22, 2028
Mrs. Bhagyashri Dixit	August 13, 2025 to August 12, 2030
Mr. Jayaramakrishna Kannan	February 5, 2026 to February 4, 2031

Dear Sir / Madam,

I am pleased to inform you that the Board of Directors ('the Board') of Veritas (India) Limited (hereinafter referred to as 'the Company') has approved your appointment as a Non-Executive cum Independent Director on the Board of the Company. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

1.1 You are appointed as Non-Executive Cum Independent Director on the Board of Directors of the Company for a period of 5 years. Your appointment is subject to the extant provisions of the Companies Act, 2013 (the 'Companies Act'), and the Rules made thereof and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time.

1.2 The term "Independent Director" should be construed as defined under the Companies Act and SEBI LODR, as amended from time to time.

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act and SEBI LODR. The Company is at liberty to disengage Non-Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act and SEBI LODR.

1.4 As an Independent Director you are not liable to retire by rotation.

2. Committees

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

3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence to the Board's discussions and help 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 Frequency of Committee Meetings is as per provisions of Companies Act and SEBI (LODR). You are expected to attend the Board, the Board Committees and the General Meetings including Annual General Meeting and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai, you also be given an option to attend the meeting through video conferencing.

3.2 By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

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4. Professional Code of Conduct

Your role and duties will be those normally required of a Non-Executive cum Independent Director under the Companies Act and SEBI LODR. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

I. You shall act in accordance with the Company's Articles of Association.
II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company.
III. You shall discharge your duties with due and reasonable care, skill and diligence.
IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company. Please refer to clause 6 for full explanation on conflict of interest.
V. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act. You shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as Annexure A.

5. Status of Appointment and Remuneration

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees, as may be decided by the Board and approved by the Members from time to time.

5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 10,000 per meeting of the Board of Directors.

6. Conflict of Interest

6.1 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.

6.2 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 judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

7. Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Board, unless required by law or by the rules of any stock exchange or regulatory body. In the latter case, you would be required to suitably inform the Board of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

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8. Code of Conduct

You are required to comply with the Company's code of conduct applicable to the Directors and members of senior management and which is listed below:-

- Demonstrate highest standards of integrity, business ethics, and corporate governance.
- Perform your role with competence, diligence, in good faith and in the best interests of the Company.
- Provide expertise and experience in your areas of specialization and share experience and knowledge at Board meetings keeping in mind the best interests of the Company and its stakeholders and guide the company's management in the right direction.
- Give careful and independent consideration to the affairs of the company and all documents placed before you to satisfy yourself with the soundness of key decisions taken by the Management and should call for additional information, as necessary, for making such judgement.
- Not engage in any business, relationship or activity which detrimentally conflicts with the interests of the Company / Swan Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.
- Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading.

9. Induction

The Company shall, if required conduct a formal induction program for its Independent Directors. You will also be invited to attend ongoing training and familiarization sessions, including briefings from management and site visits.

10. Dealings in shares

You are required to comply with the Company's Code of Conduct for Prevention of Insider Trading. This code inter alia prohibits the Directors from dealing in the Company's shares during the period when the trading window is closed.

You are also required to comply with the applicable Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

11. Evaluation

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

12. Disclosure of Interest

It is expected that any interest you may have in any transaction or arrangement that the Company has entered into 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.

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13. Termination

15.1. 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 on the Board.

15.2. 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.

Yours Sincerely,
For Veritas (India) Limited

Paresh V. Merchant
Managing Director

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Annexure A
Schedule IV
[Section 149(8)]
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) Scrutinize 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.

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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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12) Acting within his 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 fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

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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 Companies 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 a period of not more than one hundred and eighty days 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.

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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.

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

_____
(Name of the Director)

Date: _____