Date:

To,
Mr. Santosh Kumar Agrawala
Urbana, BL-T-7, 34th Floor,
FL -3404, 783 Anandapur, Madurdaha,
LP - 13/3/12, Kolkata – 700 107

Dear Sir,

Re: Letter of Re-Appointment as an Independent Director

On behalf of the Company I please to inform you that on the recommendation of Nomination and Remuneration Committee and subsequent approval of the Board of Directors, you have been re-appointed as a Non-Executive Independent Director of "Himadri Credit & Finance Ltd" (hereinafter referred to as 'the Company') pursuant to the resolution passed by the shareholders by way of postal ballot on 16 December 2022, in terms of Section 149 (6) of the Companies Act, 2013 with effect from 14 November 2021 for the second term of five consecutive years.

The terms and conditions of your appointment as an Independent Director of the Company are subject to the extant provisions of the- (i) Companies Act, 2013 ('Act') and Rules framed thereunder (including statutory modifications or re-enactment thereto) and relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, and (ii) Articles of Association of the Company, are set out as below:

A. Term of Appointment

i. The Appointment has been made for the second term of 5 consecutive years with effect from 14 November 2021.

ii. The term "Independent Director" should be construed as defined under the Act and Listing Regulations

iii. Notwithstanding the other provisions of this Letter, the Appointment may be terminated at any time in accordance with the provisions of the Articles of Association of the Company or the provisions for the removal of directors under the Companies Act, 2013 or Listing Regulations or any other applicable laws for the time being in force.

iv. Upon termination or upon your resignation for any reason, as the case may be, you will not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

v. As an Independent Director you will not be liable to retire by rotation.

vi. You may also be appointed as a member of any Committee of the Board, based on your availability and eligibility to become such member.

vii. Your performance as an Independent Director will be reviewed and evaluated by the Board on an annual basis.

B. Maximum number of directorships:

As prescribed in the Act/Listing Regulations, you shall comply with the conditions with respect to the maximum number of directorships.

C. Expectations of the Board from you:

As an Independent Director, you have some general responsibilities towards the Company. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

You agree to devote such time to the affairs of the Company as is required by you to perform your duties as Independent Director. By accepting the Appointment, you confirm that you will be in a position to allocate sufficient time to meet the expectations of your role.

D. Role, functions and duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

(a) You will act in accordance with the Articles of the company.

(b) You will 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, its employees, the shareholders, the community and for the protection of environment.

(c) You will exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(d) You will not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

(e) You will not achieve or attempt to achieve any undue gain or advantage either to yourself or any of your relatives, partners, or associates.

(f) You will not assign the office of director of the company except where specifically permitted under the Companies Act, 2013 or rules made thereunder.

(g) You will comply with duties as specified under Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act or under any other statutory enactments, as may be applicable.

(h) You are expected to adhere to all the Codes and Polices of the Company in general. You shall however specifically adhere by the following internal policies of the Company:

i. Code of Conduct for all Directors and Senior Management;
ii. Whistle Blower Policy;
iii. Code of Conduct (To Regulate, Monitor and Report of Trading by Designated Persons);

As an Independent Director, you are also expected to ensure the following:

i. To undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;

ii. To 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;

iii. To strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;

iv. To participate constructively and actively in the Committees of the board in which you are a Chairperson or member;

v. To strive to attend the general meetings of the Company;

vi. Where you 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 your concerns are recorded in the minutes of the Board meeting;

vii. To keep yourself well informed about the Company and the external environment in which it operates;

viii. Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

ix. To pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of Company;

x. To 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;

xi. To report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

xii. Acting within your authority to assist in protecting the legitimate interests of the Company, shareholder and its employees;

xiii. Not to 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.

E. Liabilities

You as an Independent Director shall be held liable, in respect of such acts of omission or commission by Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

F. Other terms and Conditions:

(i) You will submit a declaration in the beginning of every financial year under section 149 (7) of the Companies Act, 2013 ("the Act") or applicable provisions of Listing Regulations, during your tenure confirming whether you meet the criteria of Independence.

(ii) You will promptly inform the Board about any change in the status of your independence.

(iii) Being an Independent Director of the Company, you will, ensure that you do not get disqualified to act as a director pursuant to the provisions of Section 164 of the Act

(iv) You will strive to attend all the meetings of the Board as well as the committees in which you have been inducted as member/chairman.

(v) You will ensure compliances with other provisions of the Act and the listing regulations as applicable to you as an Independent director.

G. Remuneration

(i) **Sitting Fees:** You will be entitled for sitting fees for attending each meeting of the Board and its committees, if any, as may be determined by the Board from time to time.

(ii) **Reimbursement of Expenses:** You will be entitled for reimbursement of expenses incurred by you in connection with attending the Board meetings, Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

(iii) **Other Remuneration:** You may be paid such other remuneration, commission or sharing of profit as may be decided by the Board upon recommendation of the Nomination and Remuneration Committee subject to the approval of the shareholders.

(iv) **Directors and Officers Liability Insurance:** You may be covered under the Directors and Officers Liability Insurance as may be obtained by the Company from time to time.

H. Confidentiality:

You will have access to confidential information whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc. client information, intellectual property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

I. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee to the Board, based on the performance evaluation carried out by the Board.

You are requested to kindly convey your acceptance by signing this letter and return a copy to the Company.

Yours faithfully

Agreed and Accepted

Signature: _____