

28th December, 2023

Dear Mr. Rahul Asthana,

Sub: Your re-appointment as an Independent Director of Mahindra Integrated Business Solutions Private Limited

We are pleased to inform you that the Board of Directors at their meeting held on 27th April, 2023 and consequently, the Members at their 12th Annual General Meeting of the Company held on 26th July, 2023 approved your reappointment as an Independent Director of the Company for a second term of four consecutive years commencing from 28th December, 2023 to 27th December, 2027.

Your reappointment as Non-Executive Independent Director on the Board of Company for a second term of 4 (four) years commencing from 28th December, 2023 to 27th December, 2027.

This letter of re-appointment sets out the terms and conditions of your re-appointment as given below in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"):

- As an Independent Director, you shall be governed by the Code for Independent Directors as laid down in Schedule IV to the Act read with section 149(8) of the Act which also inter-alia mentions the fiduciary duties of an Independent Director;
- As a Member of the Board you are expected to comply with the Company's Code of Conduct for Directors.
- The Company has various Sub-Committees of the Board viz., Audit Committee; Nomination & Remuneration Committee and such other Committee as may be constituted from time to time. Apart from your existing Chairmanship/Membership in the Committee(s) of the Board, the Board may appoint you as Chairman/Member of one or more of the Committees and you shall strive to be present at such Committee Meetings. Currently you are the Chairman/Member of the following Committees:

Name of the Committee	Positions held
Audit Committee	Member
Nomination and remuneration Committee	Chairman

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Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter/ terms of reference which sets out the functions of that Committee.

- The Independent Directors of the Company periodically hold exclusive Meetings without the attendance of non-Independent Directors and Members of the Management. You shall strive to be present at such Meetings;
- You may note that the Company has taken a Group Level Directors & Officers Liability Policy and all Directors of the Company are beneficiaries of the Policy;
- You will be entitled to such commission, subject to the approval of the Board and shareholders of the Company, within the ceiling limit of 1% or 3% of annual net profit of the Company, as the case maybe, for each of the financial years. Such commission will be distributed amongst and paid to the Independent Directors in such proportions as may be decided by the Board of Directors and Committees thereof from time to time which shall be subsequently approved by the shareholders;
- You will be entitled to sitting fees as decided by the Board and Committees of the Board from time to time and also be eligible for to and fro air fare, accommodation, boarding, conveyance and other incidentals for attending the Board and Committee Meetings and for discharging your duties as an Independent Director of the Company;
- You are expected 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;
- We also invite your attention to Section 149(12) of the Act which states that an Independent Director shall be held liable in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently;
- The resignation or removal of an Independent Director shall be in the same manner as provided in sections 168 and 169 of the Act.
- Your appointment is a contract of service and will not be an employee of the Company and this letter shall not constitute a contract of employment.



This letter of re-appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts. All the terms as mentioned shall be governed by the Companies Act, 2013 and Rules made thereunder as amended from time to time.

I am confident that the Board will benefit significantly from your participation in its deliberations. I am sure that with your guidance and support, the Company will be able to accomplish its goals and objectives.

With regards,

Yours Sincerely,



S Durgashankar
Chairman



AGREE AND ACCEPT

I have read and understood the terms of my re-appointment as a Non-Executive Independent Director of the Company and I hereby affirm my acceptance to the same.

RAH


Mr. Rahul Asthana