



Date:

To,  
Name  
Address

Dear Sir/Madam,

I am writing to confirm our decision to appoint you on the Board of Directors of Everest Kanto Cylinder Limited (the Company) with effect from \_\_ up to \_\_.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

1.1 You will be appointed as a Non-Executive (Additional) Director in Independent category on the Board of Directors of the Company EKCL with effect from \_\_. Your appointment is subject to approval by the Shareholders at a duly convened General Meeting/Postal Ballot to be convened/conducted within 3 months of your appointment by the Board of Directors, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (Listing Regulations). Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Act and Listing Regulations. The term of your appointment shall be 5 (five) years.

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

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations. Accordingly, the Independent Directors will serve for not more than two terms of five consecutive years each on the Board of the Company. The Company is at liberty to disengage Non-Executive Independent Director earlier subject to compliance of relevant provisions of Act and necessary disclosures under Listing Regulations from time to time.



## 2. Committees

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.

## 3. Time Commitment

3.1 As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to 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 Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings viz. Nomination & Remuneration Committee (NRC), Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee Meetings convened in a year as per the provisions of the Act as well as Listing Regulations. You will be expected to attend Board/Committees to which you may be appointed and Shareholders Meetings and to devote such time effectively to your duties, as appropriate for you to discharge your duties. Ordinarily, most of the meetings are held in Mumbai.

3.2 By accepting this appointment, you confirm that you are able to devote sufficient time to meet the expectations from your role to the satisfaction of the Board.

## 4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director as specified under the Act and the Listing Regulations. 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



interest 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 interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

**Strategy:** Non-Executive Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

## 5. Status of Appointment and Fees / Remuneration



5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment.

5.2 You will be paid such remuneration by way of sitting fees for attending meetings of the Board and/or committees thereof as approved by the Board of Directors from time to time subject to limit prescribed under the Act.

5.3 You will also be paid remuneration by way of annual commission, subject to availability of profits in that particular year, subject to approval of NRC, Board of Directors and the Shareholders from time to time.

## 6. Reimbursement of Expenses

In addition to the remuneration described in paragraph 5, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses, if any, incurred by you in the performance of your role and duties as the Director of the Company.

## 7. Conflict of Interest

7.1 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.

7.2 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.

## 8. Confidentiality

All information acquired during your appointment is confidential to EKCL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made



available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of Company. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman/Managing Director or the Secretary of the Company.

#### 9. Induction

The Company would offer / provide to you ongoing discussions and familiarisation sessions regarding Company's business, including briefings from management and site visits, if required. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

#### 10. Evaluation

The Company would adopt a policy on Board Evaluation. The policy will provide for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. Your appointment and re- appointment on the Board shall subject to the outcome of the yearly evaluation process.

#### 11. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that EKCL will assume and maintain such cover for the full term of your appointment.

#### 12. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

#### 13. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

14. Termination

- a. 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.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Act and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. 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.

15. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian laws and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a Non-Executive (Additional) Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

For Everest Kanto Cylinder Limited

Chairman/Managing Director  
DIN:

I, \_\_\_\_\_ hereby acknowledge receipt of and accept the terms set out in this letter.

Signed.....

Dated .....

October 5, 2023

**Mr. Ghanshyam Karkera**  
B/501, Krishna Regency,  
Datta Mandir Road,  
Vakola, Santacruz (East),  
Mumbai 400 055

Dear Sir,

We are pleased to inform you that the Members of the Company had at the 44<sup>th</sup> Annual General Meeting held on September 22, 2023, based on the recommendation of Nomination & Remuneration Committee and the Board of Directors, vide Special Resolution approved your re-appointment as Independent Director of the Company for a second term of 5 consecutive years commencing with effect from October 30, 2023 up to October 29, 2028.

We thank you for giving your kind consent for re-appointment as an Independent Director of our Company. We are sure that the Company would be enriched with your valuable guidance and suggestions during your continued association as an Independent Director. We look forward to your participation in the affairs of the Company and your valuable advice for the growth and development of the Company as well as its stakeholders. As required under the Companies Act, 2013 as amended (the Act) and the Rules made thereunder, we are issuing Letter of Re-appointment to you covering the terms of your re-appointment. Kindly confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

1. Your re-appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Act and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). As per the declaration(s) dated April 1, 2023 provided by you, it is noted that you met the criteria of being appointed as an Independent Director of the Company in terms of the provisions of Section 149 of the Act and Rules made thereunder from time to time and Regulation 25(8) read with Regulation 16(1)(b) of Listing Regulations. You shall on a yearly basis declare to the Company that you continue to meet these eligibility criteria. In case of happening of any event, if you cease to meet the eligibility criteria for Independent Director, you shall promptly inform the Company of the same and shall cease to become an Independent Director of the Company. Continuation of your appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a director/ vacation of office/disqualification of director.
2. You will devote sufficient time to the affairs of the Company while functioning as Independent Director as would be required to help the Company to achieve its objectives.
3. As per the legal provisions, you will discharge your duties as per the provisions of the Act read with Rules made thereunder, Code of Conduct of Independent Directors as per Schedule IV to the Act, Listing Regulations, Articles of Association of the Company and other Statutes as may be

## **EVEREST KANTO CYLINDER LIMITED**

**Manufacturers  
of High Pressure  
Seamless  
Gas Cylinders**

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Website: www.everestkanto.com



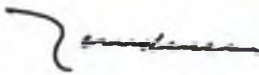
applicable from time to time.

4. The Company will maintain a Directors and Officers (D and O) Liability Insurance Policy to pay for the personal liability of the Directors for claims made against them while serving on the Board of the Company.
5. The Company has adopted Code of Conduct for its Directors and Senior Management Personnel which is applicable to Independent Directors also and as an Independent Director you are expected to abide by the same.
6. As an Independent Director, you will be expected not to:
  - (a) 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;
  - (b) achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates and if you are found guilty of making any undue gain, you will be liable to pay an amount equal to that gain to the Company; and
  - (c) assign your office and any assignment so made shall be void.
7. Remuneration will be paid by way of sitting fees and reimbursement of expenses for participation in the Board and/or its Committee meetings as approved by the Board of Directors from time to time subject to limits prescribed under the Act. Commission and/or such other payments as approved by the Members at the 40<sup>th</sup> AGM held on September 30, 2019. Such payments shall be subject to the provisions of the Act and any amendments/subsequent legislation applicable to such appointments/re-appointment/extension of term of appointment.
8. As per the provisions of the Act and Listing Regulations, your performance as an Independent Director will be evaluated/ reviewed by the Board on an annual basis.
9. Your attention is drawn to the requirements of Listing Regulations in respect of disclosure of price-sensitive information. Consequently, you are hereby informed not make any statements and/or enter into transactions that might risk a breach of these Regulations in any manner, whatsoever.

Thank you

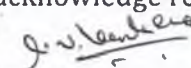
Yours sincerely,

For Everest Kanto Cylinder Ltd.



Puneet Khurana  
Managing Director

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

Signed .....  


Date: October 19, 2023

## EVEREST KANTO CYLINDER LIMITED

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of High Pressure  
Seamless  
Gas Cylinders**

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