

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

Terms and conditions of appointment of the Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Shri Venkataramanan Devarajan and Shri K. C. Ganesh have been appointed as Independent Directors of the Company for a term of 5 (Five) consecutive years by the members at the Extraordinary General Meeting held on April 24, 2023.

Terms and Conditions of appointment of Independent Directors:

I. Term:

A. Shri Venkataramanan Devarajan

The Appointment is for a term commencing from March 31, 2023 upto March 30, 2028 (the "Termination Date"). He will cease to hold office as a Director of the Company immediately after the Termination Date.

B. Shri K. C. Ganesh

The Appointment is for a term commencing from March 31, 2023 upto March 30, 2028 (the "Termination Date"). He will cease to hold office as a Director of the Company immediately after the Termination Date.

II. Other Terms and Conditions:

1. Committees:

1.1 During the Appointment, the Independent Director will continue to serve on one or more committees of the Board including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee or other Committees as the Board may decide.

1.2 He is appointed as an Independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change and he believes that his independence will be in doubt, he should discuss the same with the Chairman / Directors of the Company as soon as practicable.

2. Duties and Liabilities:

2.1 The Independent Director will perform his fiduciary duties in a responsible manner and his general legal responsibilities to the Company will be at par with a non-executive director.

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

- 2.2 The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act, 2013 (“the Act”).
- 2.3 The Independent Director will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his knowledge, attributable through Board processes and with his consent or connivance or where he has not acted diligently.
- 3. Code for Independent Directors:**
- 3.1 The Company has relied on the declaration of the Independent Director that he meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).
- 3.2 The Independent Director will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.
- 3.3 The Independent Director will be required to comply with applicable provisions of code of conduct framed by the Board of Directors for all Board members and Senior Management of the Company under the Listing Regulations.
- 4. Restrictions:**
- 4.1 Save and except Directorships currently held by the Independent Director, during the term of Appointment, the Independent Directors are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his duties towards the Company. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he should consult the Chairman / Directors of the Company as soon as practicable.
- 4.2 During the term of Appointment, an Independent Director shall not serve as (a) an independent director in more than the prescribed number of companies and (b) a committee member of more than the prescribed number of committees including chairmanship of such committees.
- 4.3 Directors are prohibited from dealing in the Company’s debt securities when the trading window is closed. They are expected to comply with the Company’s code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

5. **Time Commitment:**

By accepting the Appointment, the Independent Director confirms that he will be able to allocate sufficient time to perform his duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, he will also be expected to devote appropriate preparation time ahead of each meeting.

6. **Training and Development:**

- 6.1 The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors including site visits.
- 6.2 The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
- 6.3 Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.
- 6.4 Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

7. **Evaluation Process:**

The performance of individual Directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

8. **Remuneration:**

In consideration of the Independent Directors' services, he will be entitled to sitting fee as may be decided by the Board of Directors from time to time.

9. **Expenses:**

In addition to the remuneration stated in the preceding paragraph, the Company will reimburse the Independent Director, or bear and pay, all travel, accommodation or other expenses incurred as a result of him carrying out his duties as a director. The Independent Director may, at the Company's expense, seek independent legal or other professional advice where necessary to perform his duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, he should discuss the issues concerned with the Chairman / Directors of the Company in advance.

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

10. **Confidentiality:**

The Independent Director agrees that both during and after the term of Appointment, he will not use for his own, or for another's benefit, or disclose or permit the disclosure of any confidential information which he may acquire by virtue of his position as an Independent Director of the Company, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

11. **Insurance:**

The Company has Directors' and Officers' ("D&O") liability insurance and it is intended to maintain such cover for the full term of the Appointment. The Independent Directors may obtain details of such insurance from the Company Secretary.

12. **Indemnity:**

The directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

13. **Publication of Letter:**

In line with the provisions of Schedule IV to the Act, the letter of appointment will be open for inspection by any member of the Company and the Company will also post the terms and conditions of appointment on the Company's website www.sptl.co.in.

14. **Governing Law:**

The Appointment and the terms hereunder are governed by the laws of India.

15. **Relationship:**

15.1 The Appointment constitutes neither a contract for services nor a service contract.

15.2 There will be no relationship of employer and employee as a consequence of Appointment as a Director of the Company.

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

16. **Authority:**

The letter of appointment will be issued under the authority of the Board.

For Sikka Ports & Terminals Limited

Director