

NAGA LIMITED



Dated: 28.08.2021

To

Mr. P. Arivanandam (DIN: 06981964)
S/o. Mr. K. Palaniandi
15, Appar Street,
Ezhil Nagar,
Thanjavur – 613 007.

Subject: Appointment Letter – Independent Director

Respected Sir,

We are pleased to inform you that the Board of Directors of the Company at its meeting held on 28th August, 2021 have appointed you as an Additional Independent Director of the Company for a consecutive term of five years. The terms of the appointment are set out below. It may please be noted that this is not a contract of employment.

1. TERMS OF APPOINTMENT:

1.1 As per the provisions of sub-section (10) of Section 149 of the Companies Act, 2013 (the Act) and in accordance with the resolution passed by the Board of Directors at its meeting held on 28th August, 2021, your appointment commences from 28th August, 2021 to 27th August, 2026 and will continue until the 35th Annual General Meeting of the Company to be held for the Financial Year 2025-2026. At that meeting you shall cease to hold office of Independent Director.

1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.

1.3 Your appointment as Independent Director of the Company was based, inter alia, on declaration by you that you comply with the conditions of independence as listed in Section 149(6) of the Act, read with relevant rules. If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors know of the same, in terms of Section 149(7) of the Act.

1.4 Your appointment will also terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of Section 167 of the Act. There is no compensation for termination of office in any circumstance.



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2. DUTIES:

2.1 As an independent director, your function and duties shall include the functions and duties specifically set out in Code of Independent Directors of the Company prepared in accordance with Schedule IV of the Act.

2.2 Committees membership: You currently serve as member of Nomination and Remuneration Committee and Audit Committee. You may also be required to serve on any other sub-committee of the Board and/or to accept additional appointments in or on behalf of the Company where best practice requirements dictate that an independent, non-executive presence is required.

3. REMUNERATION:

3.1 You will be entitled to such sitting fees for attending the meeting of Board or any Committee thereof as may be approved by the Board from time to time. Expenses incurred by you for the purpose of attending any meeting of the Board, or for participating through video conferencing as permitted by the Board, will be reimbursed separately as per the Company's normal policy on reimbursements.

3.2 Currently no commission is payable by the Company but you will be entitled for a commission whenever the same is recommended by the Board of Directors and approved by the Shareholders of the Company.

3.3 You will be entitled without prior notification to the Company to seek appropriate independent legal advice in relation to Company matters at the expense of the Company as may be decided by the Board from time to time (including applicable taxes) during the course of your appointment.

4. GENERAL:

4.1 Fiduciary duties and accompanying liabilities: You will be expected to perform your general fiduciary duties and exercise the skill and care expected of every Director. You do not have authority to commit the Company in any way, nor should you make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorisation of the Board. You will be held liable, only in respect of such acts of omission or commission by a company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

4.2 The Code of Business Ethics that the Company expects its directors and employees to follow needs to be adhered to.



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4.3 The list of actions that a director should not do while functioning as such in the company includes the following:

4.3.1 Any action that involves any violation of applicable law;

4.3.2 Any action that involves any breach, in letter and spirit, of the Company's Code of Business Ethics;

4.3.3 Any action that either involves the directors' personal interest, except as disclosed as per applicable law, or unduly compromises or conflicts with the interest of the company.

4.4 We confirm that:-

(i) you will be given full access to all information in or about the Company and its affairs which is available to the Executive Directors; and

(ii) agendas for Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees).

We thank you for your continued support and commitment to the Company.

Thanking You

Yours faithfully,
For NAGA LIMITED


K.S. KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

