

VINDHYA TELELINKS LIMITED

DRAFT LETTER OF APPOINTMENT

Date_____

Mrs. Rashmi Dhariwal
Khasra No. 1523, Aashray Farm
Near Shiv Mandir
Asola Fetehpur Beri
South Delhi
NEW DELHI-110074

Respected Madam,

Sub: Letter of Appointment

Our Company is grateful to you for having your kind consent for appointment as an Independent Director of our Company. We are sure that the Company would be enriched with your valuable guidance and suggestions in the course of your association with us as an Independent Director. We look forward to your participation in the affairs of the Company and advice for the growth and development of the Company and all its stakeholders. As required under the Companies Act, 2013, we are issuing appointment letter to you covering the terms of your appointment. Kindly confirm your agreement to the same by signing and returning the enclosed duplicate copy of this letter.

1. Your appointment as an Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years, i.e. with effect from 14th November, 2022 to 13th November, 2027, have been approved by the members of the Company by way of a Special Resolution passed through Postal Ballot on _____. Your appointment and tenure as an Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. As per the declaration dated 8th November, 2022 provided by you, it is noted that you meet the criteria of being appointed as an Independent Director of the Company in terms of the provisions of Section 149 of the Companies Act, 2013 and Rules notified thereunder from time to time. 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 an 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 an 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 Companies Act, 2013, read with Rules made thereunder, Code of Conduct of Independent Directors as per Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and other Statutes as may be applicable from time to time.
4. The Company will maintain a Directors and Officers (D and O) 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 of the Company for its Directors and Senior Management Personnel which is applicable to Independent Directors also, a copy of which is enclosed. The Code for Independent Directors as per Schedule IV of the Companies Act, 2013 is also enclosed and Independent Directors 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.
 - (c) assign your office and any assignment so made shall be void.
7. Remuneration will be paid by way of Fees and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be decided by the Board from time to time. Such payments shall be subject to the provisions of the Companies Act, 2013 and any amendments/subsequent legislation applicable to such appointments/re-appointment/extension of term of appointment.
8. As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory amendment(s) or re-enactment(s) thereof, if any), 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 the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including statutory amendment(s) or re-enactment(s) thereof, if any), in respect of disclosure of price-sensitive information. Consequently, you are hereby informed not to make any statements and/or enter into transactions that might risk a breach of these Regulations in any manner, whatsoever.

Thanking you,

Yours Sincerely,
For Vindhya Telelinks Limited

(Harsh V. Lodha)
Chairman
DIN: 00394094

Encl: As above



CODE OF CONDUCT FOR BOARD OF DIRECTORS & THE SENIOR MANAGEMENT

VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.), India

CIN: L31300MP1983PLC002134

Telephone No: 07662-400400, Fax No: 07662-400591

Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com

VINDHYA TELELINKS LIMITED

Code of Conduct for the Board of Directors and the Senior Management

Vindhya Telelinks Limited, a M.P. Birla Group Company, firmly believes in and has consistently endeavored to practice good corporate governance and has acted as a good corporate citizen all along.

The spirit of Corporate Governance prevailed in the Company and influenced its decisions and policies long before the guidelines became mandatory. The Company ensures that the control systems are adequate as the Board of Directors frames the policies and charts the path to be treaded by the Company in its voyage for growth. The Senior Management Team comprising of Chief Financial Officer, Company Secretary, President(s), Vice President(s) and General Manager(s) of the Company, assists the Board in formulating the action plans for the Company and implements the plans and policies so formulated.

With a view to continuously maintaining the spirit and practice of good governance, this Code of Conduct lays down a set of guidelines for the Board of Directors and the Senior Management team in order to bring transparency, professionalism, accountability and responsibility in their actions and focuses on the broader ethical issues governing the conduct in discharging their respective functions in the Company for realizing the ultimate objective of value addition and value creation. It is expected that every member of the Board of Directors and the Senior Management team will exercise good judgment in compliance with the principles set out in this Code and they would avoid every circumstance which would violate the spirit of this Code of Conduct.

The Code, applicable to each member of the Board of Directors of the Company and the Senior Management team, is as enumerated hereunder:

(1) **Statutory Compliances:**

The Directors/Senior Management Team shall adhere to and comply with the provisions of all applicable laws, rules and regulations as well as the codes, guidelines and policies framed from time to time by the Company. They shall also endeavour to ensure that the officers of the Company are complying with the various statutory compliances efficiently and effectively and proper procedures are being followed in this regard.

(2) **Honest and Ethical Conduct:**

The Directors/Senior Management Team shall act honestly, objectively and effectively in a fair and transparent manner for advancing the interests of the Company. They must abide by the policies and procedures framed and adopted by the Company and must respect and adhere to ethical and fair business practices. They shall use due care and diligence in performing their duties and responsibilities attached to their respective office and exercise their powers in good faith for fulfilling their obligations towards the Company and its Stakeholders.

(3) **Conflict of Interest:**

The Directors/Senior Management Team shall avoid any situation that would lead to or tend to lead to any conflict of interest. Conflict of interest is a situation where personal interest may, in any way, interfere with the interests or benefits of the Company impacting the exercise of independent judgment while discharging one's duties and responsibilities. In case of a situation that involves or appears to involve conflict of interest, the Directors/Senior Management Team are expected to make a suitable disclosure to the Board of Directors of the Company and shall abstain from participating in any discussion for such transaction. They are expected not to derive any improper personal benefit or a benefit to any of their relatives from the Company, including by making or influencing decision relating to any transaction of the Company or its subsidiary.

The Directors and Senior Management Team shall also not accept any gifts from persons or firms who deal with the Company or are seeking to deal with the Company, where the gift is being made in order to influence the Directors' action as a member of the Board, or where the acceptance of the gift could create the appearance of a conflict of interest.

(4) **Confidentiality of Information:**

"Confidentiality of information" includes all information of the Company not authorized by the management for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestitures, non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors in formal meetings or otherwise, and will include all such information which is not available in the public domain at that point of time.

The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Directors/Senior Management Team shall ensure that no confidential information is disclosed inadvertently or otherwise.

Directors/Senior Management Team shall ensure that all confidential information available to them by virtue of the office including Board Meeting papers including Agenda and Minutes, etc. that they may hold or peruse is never directly or indirectly released or disclosed to any person or entity, or made public.

(5) **Protection & proper use of Company's resources:**

The Directors/Senior Management Team shall ensure that the assets and resources of the Company are properly, judiciously and

efficiently used for its business purposes and are properly safeguarded. Any unauthorized use of the Company's assets should not be allowed and appropriate steps should be taken for the same.

(6) **Investment in Company's Shares**

The Directors/Senior Management Team shall ensure to comply with the Insider Trading Regulations of the Company and/or any other regulations/guidelines regarding investment in the Company's shares, issued from time to time, by the Securities and Exchange Board of India (SEBI).

(7) **Environment and Safety**

Environmental Protection is a fundamental value of the Company. Directors and Senior Management have to ensure that the Company's operations comply with the environmental legislation and standards. They have both a legal and a moral responsibility for the safety and the protection of the environment.

Safety must be everyone's concern. The Company is committed to providing all employees a safe, healthful and harassment free workplace and to ensuring safe and respectful work practices and conditions.

(8) **Duties of Independent Directors**

The independent directors shall –

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (b) 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;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- (e) strive to attend the general meetings of the company;
- (f) where they 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 their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (j) 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;
- (k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (l) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees; and
- (m) not 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.

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code of Conduct is subject to modification. The company will review and update the Code of Conduct periodically to accommodate the changes that may take place in our policies and procedures from time to time in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including the amendment thereof if any) and applicable provisions under any other Act/Rules/Regulations/Guidelines etc. and the same will be circulated to all concerned for implementation. All members of the Board of Directors and the Senior Management

Team shall affirm compliance with the code on an annual basis and the same should be sent to the Company Secretary at the Registered Office within 15th April every year.

Any Director or Member of Senior Management requiring any clarification regarding this Code of Conduct may contact the Compliance Officer (the Company Secretary).

This Code has also been posted on the Website of the Company www.vtlrewa.com

CODE FOR INDEPENDENT DIRECTORS

(Pursuant to Section 149 (7) of the Companies Act, 2013)

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they 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 their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

- (10) 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;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not 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.

IV. Manner of appointment :

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (a) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and

- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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