

Terms & Conditions of Appointment of Independent Director

(Revised code approved and adopted by the Board of Directors in their Meeting held on October 31, 2026)

1. Preamble

Section 149 of the Companies Act, 2013 read with Rule 4 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for the appointment of an Independent Director.

In terms of Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Obligation") the board of directors of the company is required to lay down a code of conduct for all members of board of directors and shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

Accordingly, the board of directors of Greenleaf Envirotech Limited (the "Company"), in compliance with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulation, has formulated a Policy on Terms of Appointment of Independent Director (the "Policy"),

The terms of appointment shall be subject to the provisions of the Companies Act, 2013 ("CA 2013"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), and the Articles of Association of the Company, as amended from time to time.

2. Criteria for appointment and remuneration

i. The appointment process shall be independent of the Company's management and comply with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.
ii. The appointment shall be approved in accordance with applicable laws.
iii. The Board shall ensure an appropriate balance of skills, experience and knowledge and appoint Independent Directors to Board Committees, as applicable.
iv. The appointment shall be formalised through Letter of appointment draft of the same is annexed to this policy.

Annexure

Letter of appointment of Independent Director

Date _____

Mr./Ms. _____

Hearty welcome to Greenleaf Envirotech Limited as Independent Director of the Board of our Company.

We are pleased to confirm your appointment as Non-Executive-Independent Director on the Board of Directors of Greenleaf Envirotech Limited (hereinafter referred to as GLEL or the Company) for a term of _____ years with effect from _____.

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

1. Appointment

Your term of appointment as Non-Executive Independent Director is for a term of five years on the Board of Directors of Company with effect from_____. Your appointment shall be subject to the approval of the shareholders in accordance with applicable laws and compliance with the requisite disclosure requirements.

As an Independent Director you will not be liable to retire by rotation.

The term Independent Director should be construed as defined under the Companies Act, 2013 and the SEBI Regulations.

Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and applicable SEBI Regulations.

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 laws and regulations.

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

3. Role and Duties

As a member of the board, your role, duties and responsibilities will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the SEBI Regulations.

In terms of Section 166 of the Companies Act, 2013, you shall:

(i) act in accordance with the Company's Articles of Association.
(ii) 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, and in the best

interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(iii) exercise your duties with due and reasonable care, skill and diligence.

(iv) 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.

(v) not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

(vi) not assign your office as Director and any assignments so made shall be void.

You shall also abide by the **'Code for Independent Directors'** as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act and in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For your ready reference, the relevant provisions have been extracted and attached to this letter as **Annexure A.**

4. Remuneration and Reimbursement of Expenses

You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and/or approved by the Shareholders from time to time, reimbursement of reasonable expenses incurred in connection with such meetings and other Board-related duties, and profit-related commission, if any, as determined and approved in accordance with applicable law. You shall not be entitled to stock options.

5. Expectations of the Board

You are expected to provide independent and objective judgment on matters relating to the Company's strategy, performance, risk management, corporate governance and other matters requiring Board consideration. You shall devote adequate time and attention to your responsibilities and act in the best interests of the Company and its stakeholders.

6. Fiduciary Duties and Liabilities

You shall discharge your duties in accordance with Sections 149 and 166 of the Companies Act, 2013, Schedule IV thereto, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You shall exercise due care, skill, diligence and independent judgment, act in good faith, avoid conflicts of interest and refrain from obtaining any undue gain or advantage. Your liabilities, if any, shall be determined in accordance with applicable law.

7. Directors and Officers Insurance

The Company shall maintain Directors and Officers (D&O) liability insurance for Independent Directors, if applicable and as determined by the Board, in accordance with applicable laws and the terms of the relevant insurance policy.

8. Code of Conduct and other Compliance:

During your tenure, you shall comply with the Code for Independent Directors set out in Schedule IV to the Companies Act, 2013, the Company's Code of Conduct and Ethics for Directors and Senior Executives, the Code of Conduct for Prevention of Insider Trading, and all other applicable laws, rules, regulations, policies and guidelines issued by the Government of India, SEBI, stock exchanges and other competent regulatory authorities, as amended from time to time, as well as such

additional requirements as may be prescribed by the Board of Directors from time to time.

At the first meeting of the Board of Directors in each financial year, and whenever there is any change in circumstances that may affect your status as an Independent Director, you shall submit a declaration confirming that you continue to satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Restrictions and Prohibited Actions

You shall not misuse your position for personal benefit or the benefit of any other person, engage in transactions involving undisclosed conflicts of interest, disclose confidential information except as permitted or required by law, assign your office as a Director, or undertake any act prohibited under applicable laws or the Company's policies.

10. Disclosure of Interest

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.

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 judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

11. Confidentiality

All information acquired during your appointment is confidential to COMPANY 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 COMPANY.

Your attention is also drawn to the requirements under the applicable regulations and the COMPANY 'CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS' 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 or the Secretary.

12. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. Your appointment and re-appointment on the Board shall be subject to the outcome of the evaluation process.

13. Training & Development Programs

The Company shall conduct familiarization program for its Independent Directors which may be required to attend by all the Independent Directors of the Company.

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 Companies Act, 2013 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 letter of 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.

This letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the terms of appointment relating to your appointment as a non-executive Independent Director of COMPANY by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

_____
(Signed by any Executive Director)
For and on behalf of Greenleaf Envirotech Limited

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

_____

Name:

Place:
Date:

<<This is a model Letter of Appointment and is subject to amendment/ modification>>

"ANNEXURE- A"

CODE FOR INDEPENDENT DIRECTORS SCHEDULE IV TO THE COMPANIES ACT, 2013

[See section 149(8)]

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) scrutinize 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
(12) acting within his 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 formalized 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;
   d) 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 three months from the date of such resignation or removal, as the case maybe.

(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 beinge valuated.

(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.

DUTIES OF DIRECTORS AS PER SECTION 166 OF COMPANIES ACT, 2013

(1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

(2) A director of a company 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.

(3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

(5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

(6) A director of a company shall not assign his office and any assignment so made shall be void.

(7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

EXTRACT OF REGULATION 4(2)(f) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Responsibilities of the Board of Directors

The board of directors of the listed entity shall have the following responsibilities:

i. Disclosure of Information

(1) Members of the Board of Director and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listing entity.
(2) The Board and top management should conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision- making.

ii. Key functions of the Board:

The board should fulfill certain key functions, including:

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
(2) Monitoring the effectiveness of the company's governance practices and making changes as needed.
(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
(4) Aligning key managerial personnel and board remuneration with the longer-term interests of the company and its shareholders.
(5) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
(6) Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
(7) Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
(8) Overseeing the process of disclosure and communications.
(9) Monitoring and reviewing Board of director's Evaluation framework.

iii. Other responsibilities

(1) The Board should provide the strategic guidance to the company, ensure effective monitoring of the management and should be accountable to the company and the shareholders.
(2) The Board should set a corporate culture and the values by which executives throughout a group will behave.

(3) Members of the Board should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.

(4) The Board should encourage continuing directors training to ensure that the Board members are kept up to date.

(5) Where Board decisions may affect different shareholder groups differently, the Board should treat all share holdersfairly.

(6) The Board should maintain high ethical standards and should take into account the interests of stakeholders.

(7) The Board should be able to exercise objective independent judgment on corporate affairs.

(8) Boards should consider assigning a sufficient number of non-executive Board members capable of exercising independent judgment to tasks where there is a potential for conflict of interest.

(9) The Board should ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the company to excessive risk.

(10) The Board should have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the company's focus.

(11) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.

(12) Board members should be able to commit themselves effectively to their responsibilities.

(13) In order to fulfill their responsibilities, board members should have access to accurate, relevant and timely information.

(14) The Board and senior management should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.