

Date: August 29, 2023

To,
Mr. Manish Gupta
H. No. F-22, Ashok Vihar,
Delhi 110052 India

Subject: Appointment as Independent Director for a Fixed Term

Dear Mr. Gupta,

The board of directors ("**Board**") of Mahua Bharatpur Expressways Limited ("**Company**") are pleased to appoint you as an Additional Director in the category of Independent Director of the Company with effect from August 29, 2023. The appointment as independent director is subject to the approval of the shareholders of the Company.

This letter of appointment is a contract for service and is not a contract of employment and sets out the terms of your appointment as an independent director. The terms of your appointment as set out in this letter are subject to the extant provisions of the Companies Act, 2013 ("**Act**") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI Regulations**").

1. Term of appointment

Your appointment as an Independent Director of the Company is for a term of 3 (three) consecutive years effective from August 29, 2023, till August 28, 2026, unless terminated earlier as per the provisions of this letter or applicable laws. As an Independent Director you shall not be liable to retire by rotation.

Re-appointment at the end of your term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and shareholders.

2. Committees of the Board

In addition to serving as an Independent Director of the Company, the Board may, if it deems fit, invite you to serve on one or more of the committees of the Board, including the investment committee, operations committee or other statutory/ non-statutory committees and such appointment shall be promptly communicated to you. Your appointment on such committee(s) will be subject to applicable regulations and the policies adopted by the Company.

3. Code of Conduct and Roles, Duties and Responsibilities

3.1 It is noted that you meet the eligibility criteria of being appointed as an independent director of the Company in terms of the provisions of Companies Act, 2013.

3.2 You shall discharge the duties as a director of the Company, including the fiduciary duties of directors specified under Section 166 of the Act, the duties specified under Section 149(8) read with Schedule IV (Code for Independent Directors) of the Act.

3.3 Basis your expertise and experience, you would add value to the Company and discharge all your roles, professional conduct, duties and obligations as an independent director of the Company with utmost integrity and professionalism. You would need to adhere to the "Code for Independent Directors" in terms of with Section 149(8) and Schedule IV of the Act.

3.4 You shall on a yearly basis declare to the Company that you continue to meet the eligibility criteria provided under applicable law and provide other such information and documents as may be required under applicable law.

3.5 In the event, you cease to meet the eligibility criteria for Independent Director in terms of the extant provisions of applicable law, or in case of any change in the circumstances which may

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Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16 Noida 201301 UP

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affect your status as an Independent Director, you shall promptly inform the Company of the same and shall cease to be an Independent Director of the Company. Further, please refrain from any action that could lead to a loss of your independence, in terms of the Act and the SEBI Regulations. In addition, you shall not abuse your position to the detriment of the Company or its stakeholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person. Given the criticality of your role, you should not serve on the boards of competing companies.

- 3.6 You may have business interests other than those of the Company. We request you to ensure that the Company is kept informed of any changes to your interests so that the Company can ensure compliance with the applicable laws. We further request you to also make regular and timely disclosures of interest to the Company as required under the Act and the SEBI Regulations.
- 3.7 As an Independent 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 corporate governance. You will be expected to attend Board / Board Committees meetings to which you are appointed and to devote such time as appropriate to discharge your duties effectively and work on various Committees as well. We request you to provide sufficient notice to the Company in case you are unable to attend any of the meetings.
- 3.8 In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your term as an Independent Director of the Company, you agree to render assistance and cooperation to the Company and provide such information and documents as are necessary and requested by the Company or its counsel.

4. Fees / Remuneration

Subject to the applicable provisions of the Act, you shall be paid a sitting fee of INR 1,00,000 (Indian Rupees One Lakh Only) ("Sitting Fee") for attending each meeting of the Board / committee(s) of the Board, as may be applicable.

Apart from the above, you shall also be entitled for re-imbursment of travel and lodging expense incurred for the purposes of attending the Board/Committee Meeting(s) from the residential location to the venue of the Meeting as per actuals.

- 4.1 The Company will reimburse all reasonable and properly documented expenses you incur to attend the meetings of the Board and Board Committees subject to submission of required documentation as per the Company's policy.
- 4.2 All fee/ expenses will be paid by way of a cheque drawn in your favour/ direct credit to your bank account and are subject to deduction of tax (including, but not limited to, tax deducted at source, in accordance with the provisions of the Income Tax Act, 1961) and any other statutory deductions. You shall be responsible for payment of any taxes over and above the tax required to be deducted at source.

5. Directors' and Officers' (D and O) insurance

You will be covered under Directors' and Officers' (D and O) insurance policy obtained by the companies of the Cube Highways group incorporated in India which will be extended to the Company.

6. Performance Appraisal/ Evaluation Process

As a member of the Board, as per the requirements of your role and in compliance with applicable laws, you will be required to carry out the evaluation of the performance of the entire Board, its committees and the individual directors on an annual basis. The criteria for evaluation shall be determined by the Nomination & Remuneration and shall be disclosed in the Company's Annual Report. Your individual performance evaluation shall be done by the Board

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annually, without your participation. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

7. Disclosures

During your term, you agree to promptly notify the Company of any change in your directorships, and also agree to provide a declaration under Section 149(7) of the Act and applicable laws, upon any change in circumstances which may affect your status as an Independent Director.

8. Termination

8.1 Your Directorship on the Board of the Company shall terminate or cease in accordance with the provisions of the Act. You may resign from the Directorship of the Company any time by giving reasonable notice in writing to the Company stating the detailed reasons for resignation and a confirmation that there are no such material reasons other than those provided in the notice.

8.2 Notwithstanding anything contained in this letter of appointment, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Act or if your office is vacated by virtue of Section 167 of the Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office and you shall cease to be a director of the Company with effect from the date of such disqualification or vacation of office.

9. Miscellaneous

9.1 You shall have access to confidential information of the Company and all information acquired by you during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means), to third parties without prior consent from the Company, unless required by law or by the rules of any stock exchange or regulatory body. In the latter case, you would need to suitably inform the Company of such an event or disclosure. You are requested to direct any media queries or approaches to the Company. On reasonable request, you shall return any documents and other materials made available to you by the Company.

9.2 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

9.3 As per the terms of the Act and the applicable SEBI Regulations, the terms of this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange(s) and shall be open for inspection at the registered office of the Company by any member of the Company.

10. Jurisdiction and Governing Law

10.1 This letter is governed by and will be interpreted in accordance with Indian law.

10.2 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this letter of appointment (“**Dispute**”), you and the Company and the concerned director shall attempt in the first instance to resolve such dispute amicably through negotiations between themselves. If the Dispute is not resolved through negotiations within fifteen (15) days of commencement of discussion on the Dispute, then either the Company or the concerned director may by notice in writing to the other, refer the Dispute to arbitration under the Arbitration & Conciliation Act, 1996 (“**Arbitration**”). The venue of Arbitration will be New Delhi and the language of Arbitration will be English. The Arbitration proceeding shall be presided by a sole arbitrator mutually appointed by both the director and the Company. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each party shall bear its own expense in relation to the arbitration, including such party’s attorneys’ fees and the expenses and fees of the arbitrator shall be borne equally by the parties.

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10.3 Subject to the above, the Company and the director irrevocably agree that Courts of Delhi shall have exclusive jurisdiction to try any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). The Company and the director shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

We are delighted to welcome you to our Board of Directors. We are confident that the Board will continue to benefit immensely from your rich knowledge and valuable experience.
Yours Sincerely,

For Mahua Bharatpur Expressways Limited

Mridul Gupta
Director

Acceptance:

I have read and understood the terms as set out in this letter of appointment and accept the same.

Name: Manish Gupta
Date:
Place: