

**AGREEMENT FOR RE-APPOINTMENT OF MR. SHYAM SUNDAR  
CHOUDHARY (DIN: 00173732) AS WHOLE-TIME DIRECTOR OF HIMADRI  
SPECIALITY CHEMICAL LIMITED**

*THIS NON-JUDICIAL STAMP PAPER OF RS. 50/- FORMS AN INTEGRAL PART OF  
THE AGREEMENT ENTERED INTO BY THE COMPANY WITH MR. SHYAM SUNDAR  
CHOUDHARY, WHOLE-TIME DIRECTOR*

THIS AGREEMENT (hereinafter referred to as “Agreement”) IS MADE ON THIS 2025 BETWEEN **HIMADRI SPECIALITY CHEMICAL LTD (CIN: L27106WB1987PLC042756)**, a Company within the meaning of the Companies Act, 2013 and having its’ registered office at 23A, Netaji Subhas Road, 8<sup>th</sup> Floor, Kolkata- 700 001 (West Bengal) (hereinafter referred to as the “Company”) of the **“FIRST PART”**

AND

**SHYAM SUNDAR CHOUDHARY (DIN: 00173732)** son of Late- Nanhe Lal Choudhary, residing at 56A, Buroshibtala Main Road Sahapur Behla, Kolkata- 700038 (West Bengal) (hereinafter referred to as “Whole-time Director”/ “WTD”) of the **“OTHER PART”**.

The Company and Mr. Shyam Sundar Choudhary are hereinafter individually referred to as **“Party”** and collectively referred to as the **“Parties”**.

**WHEREAS;**

- 1) At the meeting of the Board of Directors of the Company (“Board”) held on 27 January 2025, the Board has approved the re-appointment of Mr. Shyam Sundar Choudhary as the Whole-time Director(“WTD”) of the Company for a period of 3 (Three) years with effect from 1 April 2025 upto 31 March 2028 (both days inclusive) on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company at their respective meetings held on 27 January 2025 and 27 January 2025 respectively, subject to approval of shareholders.
- 2) At the 37<sup>th</sup> Annual General Meeting of the Company held on 12 June 2025, the shareholders of the Company have, through special resolution, approved the re-appointment of Mr. Shyam Sundar Choudhary as the WTD of the Company along with the terms of such appointment as mentioned in this Agreement including remuneration payable thereto.
- 3) Mr. Shyam Sundar Choudhary shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.
- 4) The Parties hereto are desirous of embodying the said terms and conditions of re-appointment and remuneration payable to Mr. Shyam Sundar Choudhary as WTD of the Company in this Agreement.

**NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

I. That the Company re-appoints Mr. Shyam Sundar Choudhary as WTD for a period of 3 (Three) years with effect from 1 April 2025 upto 31 March 2028 (both days inclusive) on the terms and conditions hereinafter expressed and which has been accepted by Mr. Shyam Sundar Choudhary and approved by the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company held on 12 June 2025.

II. Mr. Shyam Sundar Choudhary shall, during the continuance of this Agreement, faithfully and diligently serve the Company and subject to the superintendence, control and directions of the Board (which term shall include committees of Board as well) and in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable laws, Mr. Shyam Sundar Choudhary shall perform the duties and exercise the powers referable to or in relation thereto.

III. In terms of the provisions of Schedule V read with Section 196 & 197 of the Companies Act, 2013 and as approved by the Company at the Annual General Meeting held on 20 June 2024, the terms and conditions relating to the re-appointment and remuneration of Mr. Shyam Sundar Choudhary as WTD shall *inter-alia* include the following:

- i) **Period of appointment:** Mr. Shyam Sundar Choudhary is appointed for a period of 3 (Three) years with effect from 01 April 2025 upto 31 March 2028 (both days inclusive).
- ii) **Remuneration:** Mr. Shyam Sundar Choudhary shall be paid the following remuneration:
  - a. **Salary:** Not exceeding ₹ 350 lakhs (Rupees Three hundred fifty lakhs only) per annum;
  - b. **Performance linked remuneration:** Not exceeding 40% of salary, payable annually for each financial year, as may be determined by the Board;
- iii) **Perquisites, allowances and benefits:** In addition to the remuneration as stated above, Mr. Shyam Sundar Choudhary is entitled to perquisites like gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance. The aggregate monetary value of such perquisites shall not exceed 30% of his salary in any financial year, for the purposes of which perquisites shall be valued as per the provisions of the Income-tax Act, 1961 ('IT Act') and the Rules framed thereunder, wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost.

However, in addition to the above perquisites, Mr. Shyam Sundar Choudhary is entitled to the following which shall not be included in the aforesaid perquisite limit:

- a. Rent free furnished accommodation owned / leased / rented by the Company, or housing allowance in lieu thereof, and reimbursement of actual house maintenance expenses including repairing thereof.
- b. Contributions to Provident Fund and Superannuation Fund / NPS and contribution to Gratuity Fund as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the IT Act and the Rules thereunder for this purpose.
- c. Medical expenses for self and family in India or abroad / Medical Insurance coverage premium incurred for self and his family.
- d. Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long-distance official calls).
- e. Encashment of unavailed leave as per the rules of the Company at the end of the tenure.
- f. Reimbursement of Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) and communication expenses at residence for Company's business purpose shall be reimbursed at actuals and not considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- iv) **Minimum Remuneration:** Where in any financial year(s) during the tenure of Mr. Shyam Sundar Choudhary as WTD the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Shyam Sundar Choudhary in respect of such financial year(s) in which such inadequacy or loss arises or for a period of three years, (whichever is lower), the remuneration as set out above as minimum remuneration, in accordance with the provisions of Section 197 and/or Schedule V to the Act or under the provisions of SEBI Listing Regulations or under any other law for the time being in force, if any.

v) **Insurance:** The Company has an active appropriate Directors' and Officers' Liability Insurance Policy to cover the directors and officers of the Company. The Company is duly making payment of the premium(s) for the same. The Company shall maintain such insurance cover for the entire tenure as WTD, subject to the terms of such Policy in force, from time to time.

**Nature of Duties:** Mr. Shyam Sundar Choudhary shall, unless prevented by ill health and save while on leave, throughout the said term, devote the whole of his time, attention and abilities to the business of the Company and perform such duties as may be entrusted to him by the Companies Act, 2013, Listing Regulations and other applicable laws, Articles of Association of the Company and the Board from time to time and as may be separately communicated to him.

#### IV. **Other Terms of Appointment:**

(i) Mr. Shyam Sundar Choudhary shall not be entitled to any sitting fees for attending meetings of the Board and/or Committees thereof.

(ii) The Board may from time to time entrust Mr. Shyam Sundar Choudhary with such powers exercisable by him as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as the Board may think expedient.

(iii) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, in lieu of such notice.

(iv) The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and Mr. Shyam Sundar Choudhary subject to such approvals as may be required.

(v) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the WTD unless specifically provided otherwise.

(vi) If and when this Agreement expires or is terminated for any reason whatsoever, Mr Shyam Sundar Choudhary will cease to be the WTD of the Company. If at any time, Mr Shyam Sundar Choudhary ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be the WTD, and this Agreement shall forthwith terminate.

(vii) Any reimbursement by the Company to the WTD for any expense borne by the latter, for or on behalf of the Company, while serving his duty in the Company, shall not be included in the remuneration.

(viii) The terms and conditions of re-appointment of WTD also include adherence to the Company's Code of Conduct, as amended from time to time.

(ix) Notice:

Any communication or notice required to be given either in terms of or under this Agreement shall be addressed to the following:

If to the Company:

Himadri Speciality Chemical Limited

Attn: Board of Directors

Address: 8, India Exchange Place, 2<sup>nd</sup> Floor, Kolkata -700001

Email: [monika@himadri.com](mailto:monika@himadri.com)

If to Mr Shyam Sundar Choudhary, to the below address, unless updated address is provided by Mr Choudhary:

Address: 56A, Buroshibtala Main Road Sahapur Behla, Kolkata- 700038  
Email: [ssc@himadri.com](mailto:ssc@himadri.com)

(x) If any question shall arise between the Parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Shyam Sundar Choudhary as to the interpretation of this Agreement, the same shall be referred to a single arbitrator in case the Parties agree upon; otherwise each Party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made in the Arbitration proceeding shall be final and binding on the Parties.

In witness whereof this Agreement has been executed by the Parties hereto on the day, month and year first above written.

**For Himadri Speciality Chemical Ltd**

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**Mr. Anurag Choudhary**  
Chairman cum Managing Director & CEO  
DIN: 00173934

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**Mr. Shyam Sundar Choudhary**  
Whole-time Director  
DIN: 00173732

In witness whereof this Agreement has been executed by the Parties hereto on the day, month and year first above written.

1) **Witness:**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address:

2) **Witness:**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: