

Date: 14 August 2025

To,
Mr. Ajay Kaul,
1491, ATS Green Village Sector 93 A, Noida, Gautam Budh Nagar, UP, 201304

Subject: Letter of Appointment of Mr. Ajay Kaul

Dear Sir,

We are pleased to inform you that your appointment as a non-executive independent director (as prescribed under Companies Act, 2013 ("**Companies Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as may be applicable) of Clean Max Enviro Energy Solutions Limited (*formerly known as Clean Max Enviro Energy Solutions Private Limited*) (the "**Company**") has been approved by board of directors of the Company ("**Board**"), pursuant to a recommendation from the nomination and remuneration committee of the Company ("**NRC**"), at the Board meeting held on 14 August 2025 and by the members of the Company at the Extra Ordinary General Meeting of the Company held on 14 August 2025.

This letter of appointment ("**Letter**") is a contract for service and is not a contract of employment and sets out the terms and conditions governing your appointment as a non-executive independent director (as prescribed under the Companies Act and the SEBI LODR Regulations, as maybe applicable) on the Board.

By this Letter, we would like to confirm and record the terms of your engagement, which are as follows:

1. Appointment

- 1.1 Your appointment as a non-executive and independent director of the Company is for a term upto 3 consecutive years from 14 August 2025 or you attaining the maximum age as prescribed under applicable law, whichever is earlier, unless terminated earlier in accordance with this Letter or applicable law ("**Term**"). [As a non-executive and independent director you will not be liable to retire by rotation.]
- 1.2 Your appointment will be subject to: (i) the prevailing provisions of the Companies Act, rules made thereunder and other applicable laws, as may be amended from time to time; (ii) the constitutional documents, codes and policies of the Company as amended and in place from time to time; and (iii) the terms and conditions contained in this Letter. In the event the Company's equity shares are listed on any recognized stock exchanges in India, your appointment will also be subject to the prevailing provisions of SEBI LODR Regulations, as may be amended from time to time.
- 1.3 Re-appointment at the end of your Term shall be based on the recommendation of the NRC and subject to the approval of the Board and shareholders of the Company. Your re-appointment shall be considered by the NRC and the Board based on the outcome of performance evaluation process and you continuing to meet the independence criteria, in terms of the Companies Act and the SEBI LODR Regulations (as may be applicable). Continuation of your appointment is contingent on you getting re-elected by the shareholders of the Company in accordance with the provisions of Companies Act, the SEBI LODR Regulations (as applicable), and articles of association of the Company.
- 1.4 In appointing you as a non-executive independent director, the Company has relied on your consents as provided under Section 152 of the Companies Act, and declaration that you meet the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 16 of the SEBI LODR Regulations (as applicable). You also confirm that you

are financially literate, i.e., have the ability to read and understand basic financial statements such as balance sheet, profit and loss account, and statement of cash flows.

2. Committees of the Board

In addition to serving as a non-executive independent director of the Company, the Board invites you to serve as a chairperson and member of the Nomination and Remuneration Committee and member of Corporate Social Responsibility Committee. Your appointment on such committee(s) will be subject to applicable regulations and corporate governance policies of the Company. You will separately be provided with the appropriate committee charter which sets out the role and functions of the committee(s). You are requested to attend all meetings of the Board, the committees of which you are a member or chairperson, as well as shareholder meetings. In case you are unable to attend any meeting, we would appreciate it if you could provide prior notice to the Company so that your leave of absence may be recorded accordingly.

3. Maximum Directorships and Committee Memberships

- 3.1 In accepting your appointment as a non-executive independent director of the Company, you confirm that you (i) are eligible to be appointed as: (a) a non-executive independent director of the Company, (b) the member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and (c) the chair of the Nomination and Remuneration Committee, in accordance with applicable laws (including the SEBI LODR Regulations; and (ii) are not (a) a director of more than 20 (twenty) companies, (b) a director of more than 10 (ten) public companies (including private companies that are either a holding or subsidiary company of a public company), (c) a director in more than 7 (seven) listed companies, or (d) a member in more than 10 (ten) committees or acting as chairperson of more than 5 (five) committees across all listed entities in which you are a director, in accordance with Regulation 26(1) of the SEBI LODR Regulations. Further, in the event you serve as a whole-time director / managing director in any listed entity, you confirm that you do not serve as an independent director in more than 3 (three) listed entities. It is hereby clarified that the reference to listed companies herein shall be the listed entities whose equity shares are listed on a recognized stock exchange in India, and for the purposes of counting the maximum number of directorships, directorships in dormant companies and companies outside India will not be taken into consideration.
- 3.2 If the shareholders of the Company specify lesser number of companies in which you may act as a director, then the Company shall inform you of the same and you shall provide a confirmation on the same.
- 3.3 If at any point in time, you are likely to exceed the maximum number of directorships or memberships in committees, as prescribed under law or specified by the shareholders of the Company, as applicable, you shall immediately intimate the Company of the same.

4. Scope and Commitment

As a non-executive independent director, you shall be relied on to utilise your experience and domain-expertise to: (i) bring objectivity and independence to the Board's discussions; (ii) assist the Board with your effective leadership in relation to the Company's strategy, performance, and risk management; and (iii) ensure high standards and best practices when it comes to financial probity and corporate governance. You will be expected to attend Board meetings, the Board committees' meetings and general meetings and to devote adequate time in order to effectively discharge your responsibilities. Most of such meetings will, unless otherwise communicated to you, be held at the registered office of the Company or any other city in India or outside, as may be decided by the Company from time to time. By accepting this appointment, you confirm that you shall be able to commit adequate time to fulfil the aforesaid scope. We request

you to provide sufficient notice to the Company in case you are unable to attend any of the meetings.

5. Duties and Responsibilities

As a non-executive independent director, you shall have to discharge the general duties as a director of the Company under applicable laws, including the fiduciary duties specified under Section 166 of the Companies Act and the duties specified under Section 149(8) read with Schedule IV (Code for Independent Directors) of the Companies Act. In the event the Company's equity shares are listed on any recognized stock exchanges in India, you shall also be bound by the duties of the directors under the regulations issued by the Securities and Exchange Board of India ("**SEBI**"), and specifically those duties identified under the SEBI LODR Regulations. You shall also observe and comply with applicable provisions of the Company's codes and policies. You undertake to also attend meetings with the regulatory authorities (such as SEBI) as and when required or requested by the Company or the regulatory authorities.

6. Conflicts of Interest and Disclosure

- 6.1 Your tenure is subject to the fulfilment of the requisite criteria, at all times, for being a non-executive independent director by you. You shall continue to provide an annual declaration of your independence, as required under the Companies Act and applicable SEBI LODR Regulations. In case you cease to be independent as per the requisite criteria under applicable law, you are required to notify the Company immediately. 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 companies whose businesses compete with the business of the Company.
- 6.2 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, as and when takes place 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 Companies Act.
- 6.3 As per the requirements of your role and in compliance with applicable laws, you would be required to carry out the evaluations of the performance of the Board as a whole, Board committees, the individual directors and key managerial personnel/senior management on an annual basis. Your individual performance evaluation shall be done by the NRC and the Board annually, without your participation. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.
- 6.4 In case you cease to be a non-executive independent director in terms of the Companies Act and the SEBI LODR Regulations (as applicable), or in case of any change in the circumstances which may affect your status as a non-executive independent director as envisaged in Section 149(6) or Section 150 of the Companies Act, we request you to inform the Company immediately so that the Company can ensure compliance with the applicable laws. We further request you to refrain from any action that could lead to a loss of your independence, in terms of the Companies Act and the SEBI LODR Regulations, as applicable.

7. Fees / Remuneration

- 7.1 Subject to applicable provisions of the Companies Act, SEBI LODR Regulations, the articles of association of the Company, and subject to the approval of the NRC, the Board and shareholders of the Company, you shall, in your capacity as a director of the Company, be entitled to receive remuneration of INR 35.00 Lakhs per annum, inclusive of sitting fees

payable for attending meetings of the Board and its committees, in the manner as provided in the Companies Act and the SEBI LODR Regulation (as applicable).

- 7.2 All payments to be made to you for your services as a non-executive independent director of the Company shall be 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.

8. Chairperson

In the event you serve as the chairperson of a committee(s) of the Board, you agree to fulfill the duties as required under applicable law, including the Companies Act and the rules made thereunder.

9. Reimbursement

You shall, during the Term, be reimbursed by the Company, at actuals, for reasonable out-of-pocket expenses incurred for attending meetings of the board of directors, committees' or shareholders' meeting of the Company travel, accommodation and incidental expenses, incurred by you while discharging your role and duties, subject to submission of the supporting documentation for such out-of-pocket expenses, as per the Company's policies.

10. Confidentiality and Intellectual Property

- 10.1 In your capacity as a director and member of the committee(s) (including in the period leading up to your official appointment under applicable laws), you shall have access to Confidential Information which is defined as follows. "**Confidential Information**" shall mean information or material of the Company (and/or its affiliates, subsidiaries, joint ventures, collectively, the "**Group**") or third-parties which is not generally available to or used by others, or the utility or value of which is not generally known or recognized, whether or not such information or materials are in the public domain, including but not limited to:

- (i) Any and all information communicated to you in your capacity as a director which is not in the public domain (including information belonging to third parties);
- (ii) Proprietary information or material relating to the Group and its business as conducted or anticipated to be conducted, including information relating to business affairs and plans, future strategy, trade secrets, research, operations, information relating to the business affairs of the Group with its customers, clients, vendors, consultants and/or service providers, whether past, current, or anticipated;
- (iii) Any Confidential Information of the Group's customers, potential investees, clients, vendors, consultants and/or service providers;
- (iv) Information or material relating to the Group's improvements, discoveries, know-how, technological developments, or unpublished writings or other works of authorship, or to the materials, processes, plans, or methods used in the development or marketing of the Group's technology, products or services; and
- (v) Information or material one should reasonably know is confidential or may be reasonably construed as being confidential in nature.

- 10.2 The Confidential Information shall at all times, whether during your tenure as a director or thereafter, be kept in strictest confidence by you. In the event you are required to disclose

the Confidential Information under applicable law or directed by a governmental authority, you undertake to promptly (i.e., within 48 hours) 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. Further, you are to keep us duly and promptly informed, in writing, if you are bound by any confidentiality, non-compete or other similar agreements with any of your previous employers / clients which precludes you from occupying the position of director hereunder.

- 10.3 You shall also keep us informed if, in your view, there is any conflict of interest arising that in any way impacts your ability to partly or wholly discharge your duties hereunder.
- 10.4 You agree that all intellectual property and other proprietary materials created by you (whether or not copyrightable) and all patentable and unpatentable inventions, discoveries and ideas and all proprietary rights relating to such workers, inventions, discoveries or ideas, which are made, conceived or prepared by you during the course of your engagement with the Company, whether or not they are made, conceived or reduced to practice using the Company's data or facilities ("**Intellectual Property**") shall solely and exclusively belong to the Company. To the extent the Company is not considered the owner of such Intellectual Property, you shall assign all Intellectual Property to the Company perpetually, irrevocably, on a worldwide basis and for no further consideration, and you agree to do everything necessary to assign such rights in Intellectual Property to the Company. To the extent the assignment of Intellectual Property rights to the Company is held unenforceable under applicable law for any reason, you grant to the Company, a worldwide, enterprise-wide, perpetual unlimited right and license in the Intellectual Property to use, modify, improve, interpret, compile, recompile and further sub-license the rights in the Intellectual Property for any purpose of the Company, without the Company requiring any further consent from you. You understand and agree that assignment and/or license of such rights to the Company shall not lapse even if they are not exercised by the Company.
- 10.5 To the extent any rights in the Intellectual Property are considered as moral rights in any jurisdiction and therefore cannot be assigned to the Company, you hereby forever waive, and agree to never assert, any and all moral rights that you may have in or in respect of any Intellectual Property that you may have been entitled to under any applicable law, even after the cessation of your engagement with the Company, and you agree not to initiate any legal proceedings to enforce such moral rights.

11. Working hours, Leaves and Company Policies

- 11.1 Your services (including with respect to working hours, leave and holidays) will be governed by the applicable policies, rules and regulations of the Company, as amended from time to time that may be applicable to your designation.
- 11.2 The Company is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees, directors and other persons acting on its behalf to uphold this commitment. You shall be subject to the Company's anti-bribery and anti-corruption and other compliance related policies and the Company expects you to strictly adhere to such policies.

12. Data Protection

- 12.1 In accordance with the prevailing data protection laws in force on the date of this Letter (or as amended from time to time thereafter), you, by executing this Letter, and thereafter by other affirmative acts including by recording acceptance through email or other electronic means, consent to the Company for collecting, holding, recording, processing, using, disclosing, sharing and transferring to third parties and associate companies (whether within India or outside), personal data including but not limited to residence

address, telephone number, photograph, educational qualification, details of relatives, all employment related and compensation related information, government issued identification and related information ("**Personal Data**") and any sensitive personal data or information i.e., passwords, financial information, sexual orientation, physical / mental health condition, medical records or biometric information ("**SPDI**"), relating to you held either electronically or manually, and/or collected during the course of your engagement, for the purpose of the Company's administration and management of its employees, risk management, operations, its business and for compliance with applicable laws.

- 12.2 Further, all Personal Data and SPDI collected/provided by you during the course of your engagement with the Company, will be handled in accordance with the Company's policies. In the event of a change in the law applicable to data protection in India, including by way of implementation of the Digital Personal Data Protection Act, 2023 or rules thereunder, you expressly consent to the Company's continued use, storage, collection, processing and disclosure of your personal information and agree to provide such additional consents and approvals, in such form and manner, as may be requested by the Company. If you choose not to provide the Company with such additional consents and approvals, the Company may need to alter the terms of your engagement.
- 12.3 You agree to intimate the Company of any change in your Personal Data and/or SPDI within [7 (seven) working days] to the Company.
- 12.4 You agree that the Personal Data or SPDI may be shared, without your prior consent, with government agencies mandated under applicable laws to obtain information for the purpose of verification of identity, or for prevention, detection, investigation including cyber incidents, prosecution, and punishment of offences. The Company may also disclose your Personal Data or SPDI to any third party pursuant to an order issued under applicable law, when responding to summons or similar legal process, to protect against fraud and to otherwise co-operate with law enforcement or regulatory authorities.
- 12.5 You agree that where, during your engagement with the Company, you process Personal Data (whether relating to prospective, current, or future employees of the Company at any time, clients or customers of the Company or any Persons), you will comply at all times with your personal obligation and the Company's obligations under relevant legislation.

13. Insider Trading and Protected Activities

- 13.1 You will be required to comply with the Company's policy on insider trading and the requirements under the Companies Act, SEBI LODR Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") which *inter-alia*, requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the company secretary, or such person as may be designated for this purpose by the Company.
- 13.2 You understand that nothing in this Letter shall in any way limit or prohibit you from engaging for a lawful purpose in any Protected Activity. For purposes of this Letter, "Protected Activity" shall mean filing a charge or complaint, or otherwise communicating, cooperating, or participating with any governmental agency including, without limitation, SEBI.
- 13.3 The terms of this Letter may, at the Company's discretion, be disclosed on the website of the Company and shall be open for inspection at the registered office of the Company by any member of the Company.

14. Indemnity and Insurance

- 14.1 The Company shall indemnify, defend and hold you harmless from and against any and all claims, costs, damages, liabilities or expenses (including reasonable attorney fees) incurred or suffered by you, to which you may otherwise become subject and which arise out of, or result from or are connected with designation or duties, as an a non-executive independent director, on account of the Company violating any applicable law, so long as such claims, costs, damages, liabilities or expenses do not attach to you as a result of your involvement, negligence, default, misfeasance, breach of duty or breach of trust of which you may be guilty in relation to the Company.
- 14.2 The Company provides Directors & Officer ("D&O") liability insurance which covers all its directors and officers. The D&O liability insurance will be extended to cover you throughout your Term of appointment.

15. Representations and Warranties

- 15.1 You represent and warrant that as on the date of this Letter:

- (i) The execution, delivery and performance of this Letter by you does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound and that this Letter constitutes a valid and legally binding agreement with respect to the subject matter contained herein;
- (ii) you have a valid director's identification number as prescribed under applicable law;
- (iii) you are registered on the databank of independent directors and hold a valid certificate of registration and shall be registered on the databank of independent directors through the entire term; and
- (iv) you are not disqualified from being appointed as a director on the Board of the Company under the Companies Act and any other law that may be applicable to the Company and you shall continue to remain eligible for the appointment.

- 15.2 The Company represents and warrants that as on the date of this Letter, the execution, delivery and performance of this Letter by the Company does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Company is a party or by which the Company is bound and that this Letter constitutes a valid and legally binding agreement with respect to the subject matter contained herein.

16. Resignation and Termination:

- 16.1 In the event you propose to resign as a non-executive independent director of the Company, please provide a reasonable notice of at least [3 (three) months] with detailed reasons and a confirmation that there are no such material reasons other than those provided in the notice.
- 16.2 Notwithstanding anything contained in this Letter, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Companies Act or if your office is vacated by virtue of Section 167 of the Companies 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 reason for vacation of office.

16.3 Upon cessation of your engagement with the Company:

- (i) you shall cease to hold the position of the independent non-executive director of the Company;
- (ii) subject to applicable law, the Company shall make all payments due to you, including all applicable statutory and contractual payments (including outstanding reimbursements), and such payments (less any set-off against the remuneration payable to you) shall be deemed to be a discharge of all liabilities and obligations of the Company towards you and you shall not be entitled to claim any further amounts from the Company;
- (iii) the Company and you shall make all requisite filings with the concerned regulatory authorities in connection with the same within the prescribed time periods;
- (iv) you shall deliver all papers, documents and other property of the Company, its subsidiaries or affiliates as may be in your possession, custody, control or power, including but not limited to any phones, computers, vehicles, credit cards, etc. provided by the Company, to the person identified by the Company.

17. Notices

All notices or other communications required or permitted to be delivered or given hereunder shall be in writing and shall be delivered by hand or sent by registered post / acknowledgement due, or express mail, or internationally recognized courier service or transmitted by email. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, the other party providing acknowledgment of the receipt; or (ii) when delivered by post or courier and has obtained acknowledgment of the delivery; or (iii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

18. Jurisdiction and Governing Law

- 18.1 This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by and shall be construed in accordance with the laws of India, and subject to paragraph 19 below, the courts in *Mumbai* shall have sole jurisdiction to try any disputes or claim that arises out of or in connection with this Letter or its subject matter or formation (including non-contractual disputes or claims).

19. Dispute Resolution

- 19.1 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 ("**Dispute**"), the Company and the 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 15 (fifteen) days of commencement of discussion on the Dispute, then either the Company or the 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 in *Mumbai* 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. Subject to the above, the Company and the director irrevocably agree that the courts of *Mumbai* shall have exclusive jurisdiction to try any dispute or claim that arises out of or in connection with this Letter or its subject matter or formation (including non-contractual disputes or claims).

- 19.2 The Company and you shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

20. Entire Agreement and Amendment

- 20.1 This Letter constitutes the terms and conditions of your appointment as a non-executive independent director and shall supersede any earlier agreement or arrangement (written or verbal) between the Company and you.
- 20.2 No modification or amendment of this Letter and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by both the Company and you, unless such an act is necessitated by applicable law. Any amendment to this Letter shall, where required, be subject to approval of shareholders of the Company.

21. Co-operation

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 a 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 and attend meetings with the regulatory authorities (such as SEBI) as and when required or requested by the Company or the regulatory authorities.

22. Further Actions

The Company and you mutually agree that in the event any of the provisions of this Letter is not enforceable or requires consent or approvals, the Company and you shall use your commercially reasonable efforts to ensure that actions are taken or applications are made to achieve the same conclusion/results are desired under this Letter.

23. Non-Disparagement

- 23.1 You shall not (directly or indirectly) make (or cause or encourage others to make) any negative or disparaging statement or take any action which could adversely affect or be reasonably expected to adversely affect the reputation of the Company and its affiliates, their shareholders, directors, officers, employees and representatives, through any medium, including social media websites, Facebook, Twitter, LinkedIn etc. You acknowledge that this prohibition extends to statements (written or verbal), made to anyone or through any medium, including current or potential investors, industry analysts, competitors, strategic partners, vendors, suppliers, licensors, employees, clients and all other third parties.
- 23.2 Notwithstanding the above, this obligation will not extend to any statements or disclosures required to be made by you under legal or regulatory requirements, during the course of any investigations, inquiries, proceedings, actions by regulators or governmental/ judicial/ quasi-judicial authorities, and you are not prohibited from reporting any violation to the regulators/governmental authorities.
- 23.3 The terms of this paragraph shall continue to operate and apply after the cessation of your engagement without limit in time.

24. Survival

In the event this Letter is terminated in accordance with the terms contained herein:

- 24.1 Such termination shall not affect the rights or obligations of any party which have accrued prior to termination and shall not destroy or diminish the binding force of any of the provisions mentioned in paragraph 24.2.
- 24.2 The provisions of paragraph 10 (*Confidentiality and Intellectual Property*), paragraph 12 (*Data Protection*), paragraph 13 (*Insider Trading and Protected Activities*) (as applicable), paragraph 14 (*Indemnity and insurance*), paragraph 15 (*Notices*), paragraph 19 (*Governing Law and Dispute Resolution*), paragraph 21 (*Co-operation*), paragraph 23 (*Non-Disparagement*), and this paragraph 24 (*Survival*) shall survive the expiry or termination of this Letter.

25. Acceptance of appointment:

If the terms of this Letter are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this Letter to the Company.

We are delighted to welcome you to our Board.

For and on behalf of Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)



Ullash Parida
Company Secretary and Compliance Officer
ICSI Membership No.: FCS 8689



Date: 14 August 2025
Place: Mumbai

Acceptance:

I have read and understood the terms as set out in this Letter and accept the same.


Ajay Kaul
14 August 2025
Mumbai