

Date:_____

Mr./Ms. _____
Resident of _____,

Dear Madam/ Sir,

This has reference to your letter dated giving your consent and eligibility to act as an Independent Director on the Board of the Company.

Based on recommendation of Nomination & Remuneration Committee and the Board of Directors, your appointment as Non-Executive Independent Director of the Company was approved by Shareholders on _____.

We have pleasure in re-appointing you as "Non-Executive Independent Director", for a term of ___ years w.e.f. _____ to _____, on the following terms and conditions:-

1. Appointment

- i) You are re-appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from _____ to _____. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.
- ii) The term "Independent Director" should be construed as defined under the Companies Act, 2013.
- iii) The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms (each term shall be upto five consecutive years) on the Board of the Company. The Company is at liberty to dis-engage Non-Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

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 regulations.

3. Time Commitment

- i) As a Non-Executive 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 financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there is other Committee meeting like Nomination and Remuneration Committee meeting(s) which will also be convened during the year. You will be expected to attend Board, Committees meetings to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held at (place) through (mode).
- ii) 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.

4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i) You shall act in accordance with the Company's Articles of Association.
- ii) You 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 interest of the Company, its employees, the shareholders, the community and for the protection of environment.
- iii) You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- iv) You shall 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. Please refer to clause 6 for full explanation on conflict of interest.
- v) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vi) You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements:

Strategy: Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Independent Directors should scrutinise the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

5. Remuneration

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. Further, you will also be paid remuneration by way of commission as may be approved by the Board.

The sitting fees presently paid to Non-Executive Independent Directors is Rs. _____ for every meeting of Board or any Committee thereof.

In addition to the remuneration mentioned above, the Company will, for the period of your appointment, reimburse you for travel and hotel expenses incurred by you in the performance of your role and duties.

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

6. Conflict of Interest

- i) 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 at the time of your appointment.
- ii) 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 judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

7. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following severance (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 the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company's code of internal procedure and conduct for prevention of insider trading which concern the disclosure of price sensitive information and dealing in the securities of the 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.

8. Code for Independent Directors

The independent directors shall abide by the provisions specified in Schedule IV of Companies Act, 2013.

9. Evaluation

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

10. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

12. Severance

- i) 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 to the Board.
- ii) 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.
- iii) 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.

13. Governing Law

This agreement 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.

Kindly sign the duplicate copy of the agreement in token of your acceptance.

Thanking you,

Yours faithfully,

(_____)
CHAIRMAN

Accepted

(_____)