

Date:

To

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**Sub: Letter of Appointment as Independent Director under Section 149 of Companies Act, 2013 (the "Act")**

Dear Sir/Madam,

Pursuant to the above, this is to formally inform you that at the Annual General Meeting of the Company held on ....., the members of the Company have appointed you as an Independent Director and accordingly this letter of appointment is being issued, setting out the following:-

**I. Preliminary**

Your appointment is subject to the following:

- a. You will submit a declaration in the beginning of every financial year under section 149(7) of the Act during your tenure stating that you meet the criteria of independence.
- b. So long as you are Independent director of the Company, the number of companies in which you hold office as a director or a chairman or committee member will not exceed the limit stipulated under the Act and the listing agreement.
- c. So long as you are Independent director of the Company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.
- d. Your liability under the Companies Act 2013 is limited to acts of omission and commission by the company as indicated in Section 149(12) thereof.

**II. The term of appointment** – You have been appointed as an Independent Director of the Company to hold office for five consecutive years from the date of Annual General Meeting of the Company.

**III. a) The expectation of the Board from the appointed director**

It is expected that you shall in the capacity of an Independent Director perform your duties in accordance with law, adhere to the provisions of the Companies Act and guide the Company in various matters for the benefit of the Company and all its stakeholders. You are not expected to engage yourself in day to day working of the Company and restrict your participation through Board processes only.

The Company shall where considered necessary also provide suitable training to you as an Independent director to familiarize you with the Company, the nature of industry in which it operates, the business model of the Company, etc.

**b) The Board level committee(s) in which the director is expected to serve and its tasks**

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

You are expected to attend Board, Board Committees of which you are a member and Shareholders' meetings as a member of the Board.

- IV. The fiduciary duties that come with such an appointment along with accompanying liabilities** – Your attention is invited to the duties of Director as provided under Section 166 of the Act and also Guidelines of Professional Conduct, Role and Functions of Independent Directors and the duties of Independent Directors as provided under paragraphs I, II and III respectively of Schedule IV to the Act and that of Section 195 on prohibition of Insider Trading of securities.
- V. Provision for Directors and Officers (D and O) Insurance, if any** – The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.
- VI. The Code of Business Ethics that the company expects its directors and employees to follow** - Your attention is invited to the relevant provisions of Section 166 of the Act and Schedule IV to the Act. Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors of the Company for the purpose of Insider trading guidelines, are to pre-clear all trades (purchase/sale) from the Compliance Officer of the Company. You are required to comply with the applicable Insider Trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, as may be evolved by the Board from time to time.
- VII. The list of actions that a director should not do while functioning as such in the company** - It is required that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.
- VIII. The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any** – You will be entitled to sitting fees for attending meetings of the Board or committees thereof as fixed by the Board of Directors.
- IX. Separate meeting of Independent Directors** – You shall strive to be present in the meeting of Independent Directors.
- X. Performance Evaluation** - The Nomination and Remuneration Committee of the Board is entrusted with the task of carrying out evaluation of every director's performance. Your performance evaluation so carried out shall be placed before and will be considered by the entire Board of Directors excluding you. On the basis of the said report of the performance evaluation, it shall be determined whether to extend or continue the term of your appointment.

We are confident that your association, expertise and advice will immensely benefit the Company and all its stakeholders.

Kindly acknowledge a copy of this letter for the purpose of filing with Ministry of Corporate Affairs, Government of India.

Thanking you,

Yours sincerely,

For..... (Company)

Sd/-  
Chairman of the Board

**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.

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Name:

Place: Kolkata

Date: