

## ***LETTER OF APPOINTMENT***

Set out below are the terms and conditions of appointment of Independent Director:

### **1. APPOINTMENT**

- 1.1 Subject to the remaining provisions of this letter and applicable laws, your appointment shall be for an initial term of 5 years with effect from \_\_\_\_, subject to ratification by the shareholders in the forthcoming meeting of the shareholders of the Company.
- 1.2 By countersigning this letter, you hereby confirm that you are not: (a) related to any other director in the company; and / or (b) debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
- 1.3 As an Independent Director you are not liable to retire by rotation.
- 1.4 You may be required to serve on one or more committees constituted/ to be constituted by the Board from time to time. You will be provided with the relevant terms of reference on your appointment to such committees. You may also be required to serve on the Board and committees of any of the Company's subsidiaries or joint venture companies. Any such appointment will be covered in a separate communication/letter to you.
- 1.5 Continuation of your directorship is contingent on you getting re-nominated by the nomination and remuneration committee and re-elected by the shareholders in accordance with the provisions of the Companies Act, SEBI LODR and the AoA. You will not be entitled to any compensation if the shareholders do not re-elect you at any time.
- 1.6 You will not be an employee of the Company and this letter shall not constitute a contract of employment.

### **2. TIME COMMITMENT**

- 2.1 As an Independent Director, we look forward to you bringing objectivity and independence of view to the Board's discussions and to help the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as high standards of financial probity and corporate governance.
- 2.2 You are expected to devote such time as is prudent and necessary for the proper performance of your role, duties, and responsibilities as a director of the Company. This will include attendance at Board and committee meetings, shareholders' meetings, annual general meetings, a separate meeting of Independent Directors and such other meetings of the Company in which you are a member or may be invited. The Board/committee meetings are normally held at the Company's headquarters in Hyderabad but may also take place in other locations as decided by the Board from time to time.
- 2.3 By accepting this appointment, you confirm that, despite all of your other commitments, you will allocate sufficient time to the Company to discharge your responsibilities effectively.

### **3. ROLES AND DUTIES**

- 3.1 You are expected to perform your duties (whether statutory, fiduciary, or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills, and experience.
- 3.2 You shall exercise your powers in your role as an Independent Director of the Company having regard to relevant obligations under prevailing law and regulations, including any company law legislation, corporate codes, and associated guidance as well as other regulatory requirements governing the Company.
- 3.3 It is important that you familiarize yourself with all Company regulations, policies, and code of conduct for directors as amended from time to time, all of which govern your engagement with the Company.
- 3.4 Without prejudice to paragraph 3.3 above, you, by counter-executing this letter, hereby affirm compliance with: (a) the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; (b) the Code of Conduct for Directors and Senior Management Personnel; and (c) the Code of Conduct for Independent Directors, each as available on the Company's website.
- 3.5 You shall abide by the "code for independent directors" as outlined in Schedule IV to Section 149(8) of the Companies Act and duties of Directors provided in the Companies Act and other applicable laws.
- 3.6 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.
- 3.7 Additionally, you will not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

### **4. STATUS OF APPOINTMENT AND REMUNERATION**

- 4.1 Subject to applicable laws, including a recommendation by the Board and approval of the shareholders of the Company (as may be required), you will be paid a commission of INR 7,50,000 (Indian Rupees Seven Lakhs Fifty Thousand) per calendar quarter, at the end of each calendar quarter (the "**Commission**").
- 4.2 There will be no sitting fees payable to you in addition to the Commission. The Commission will be all inclusive, based on, amongst other things, the following (in no particular order):
  - (a) your presence at the Board and committee meetings;
  - (b) your position in various meetings (i.e., whether as the chairman or a member);
  - (c) overall contribution to the Board in a given year; and
  - (d) profits of the Company for that year.

- 4.3 The remuneration payable to you is subject to Government of India taxes as applicable.
- 4.4 The Company will reimburse you for all reasonable expenses in connection with your travel and accommodation for attending Board and committee meetings and in performing the other duties of your office. All payments are subject to appropriate applicable taxes.

## **5. DISCLOSURES**

- 5.1 As a condition precedent to commencement of your appointment, you are required to:
- (a) submit a declaration of independence, declaring that you comply with the eligibility criteria set out under Regulation 16(1)(b) of the SEBI LODR; and
  - (b) declare any directorships and other interests to the Board in writing in the prescribed form in the first Board meeting in which you participate as a director of the Company and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances.
- 5.2 It is accepted and acknowledged that you may have business interests other than those of the Company and you have declared any conflicts of interest that are apparent at present. If you become aware of any potential or actual conflicts of interest, as applicable or of circumstances that might lead the Board to revise its judgment that you are independent, these should be promptly disclosed to the Board as soon as you become aware of them.
- 5.3 You must also ensure that you make appropriate disclosures as may be required by the Companies Act and other applicable laws in order to avoid any conflict or to ensure effective statutory reporting of related party transactions.

## **6. CONFIDENTIALITY**

- 6.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, published or disclosed in any unauthorized or improper manner that could cause the Company to incur substantial loss, damages and irreparable harm that cannot be readily calculated and for which damages would not be an adequate remedy or disclosed to any third parties or used for any reason other than in the interests of the Company, either during your directorship or following termination (by whatever means), without prior approval of the Board, unless required by applicable laws. In the latter case, you would be required to suitably inform the Board of such an event or disclosure. You confirm to direct any media queries to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company. You confirm that all confidential information is, and must remain, the exclusive property of the Company.
- 6.2 Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company and shall continue in perpetuity.

## **7. INDUCTION AND DEVELOPMENT**

7.1 You shall be required to attend any induction program as and when conducted by the Company which may include familiarization with any or all of the following:

- (a) roles, duties, responsibilities, and rights of an independent director vis-à-vis the Company and the Board;
- (b) Company's vision, strategic direction, core values, ethics, and corporate governance practices;
- (c) familiarization with financial matters, nature of industry in which the Company operates, business model of the Company, management team and business operations; and
- (d) meetings with stakeholders, visits to business locations and meetings with senior and middle management.

## **8. INSIDE INFORMATION AND DEALING IN THE COMPANY'S SHARES**

During your period of appointment, you are required to comply with the provisions of applicable regulations, guidelines, and codes in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's publicly traded or quoted securities.

## **9. REVIEW PROCESS**

The performance of individual directors of the Company and the Board and its committees will be evaluated annually in accordance with the applicable laws. Your re-appointment on the Board after 5 years shall be subject to the outcome of such a yearly evaluation process.

## **10. INSURANCE AND INDEMNITY**

The Company has availed Directors' and Officers' liability insurance and it intends to maintain such cover for the full term of your appointment.

## **11. CHANGE IN PERSONAL DETAILS**

11.1 During your term as an Independent Director, you shall promptly intimate the Company secretary and the compliance officer of the Company in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **12. NON-DISPARAGEMENT**

12.1 During the term of directorship and at all times thereafter, you shall refrain from making any derogatory, negative, disparaging or adverse written or oral statement or take any action, directly or indirectly, which you know or reasonably should know to be derogatory, negative, disparaging, or likely to be harmful to or adversely impact the business or reputation, or, to the

extent applicable, goodwill of the Company, publicly or otherwise, except as may be required to undertake any legal proceedings against the Company as result of the non-fulfillment of its obligations hereunder. You further agree and undertake not to publicly disparage, defame, slander, call into disrepute or otherwise criticize the Company, using social media or otherwise.

### **13. GOVERNING LAW AND JURISDICTION**

- 13.1 Your appointment with the Company and any dispute or claim arising out of or in connection with this letter of appointment shall be governed by and construed in accordance with the law of India and subject to clauses 13.2 and 13.3 below, the courts of [Mumbai, India] shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment.
- 13.2 All disputes, controversies or differences arising out of or in connection with the terms as set out in this letter or contract proposed to be executed between you and the Company, including a dispute relating to the validity, existence or breach of this letter and any non-contractual obligations arising out of or in connection with the said agreement shall, to the extent possible, be settled amicably by prompt good faith negotiations between the representatives of the parties. In default of such amicable settlement, disputes may be referred by either party to arbitration in the manner set out in clause 13.3 below; provided that nothing shall preclude a party from seeking interim relief from a court having jurisdiction.
- 13.3 In the event of such arbitration:
- (a) the arbitration shall be governed by the Arbitration and Conciliation Act, 1996 (as amended from time to time) and shall be conducted in accordance with the rules of the [*Mumbai Centre for International Arbitration*] in force at the relevant time (which would be deemed to be incorporated into this letter by reference);
  - (b) all proceedings of such arbitration shall be in English language. The venue of the arbitration shall be [*Mumbai*] which shall also be the seat of arbitration;
  - (c) the arbitration shall be conducted by a sole arbitrator appointed jointly/collectively by the parties. In the event that the parties are unable to agree on a sole arbitrator within 30 (thirty) days following submission of the dispute to arbitration, the sole arbitrator shall be appointed in accordance with the rules of [*Mumbai Centre for International Arbitration*];
  - (d) the arbitration award shall be a reasoned award and shall be final and binding on the parties;
  - (e) subject to the terms of the award to be passed by the sole arbitrator, the costs of arbitration shall be shared equally by the parties; and
  - (f) when any dispute is under arbitration, except for the matters under dispute, the parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this letter to the extent practicable.