

(on the letterhead of the Company)

Date:

To,

The Independent Director,

Sub: Appointment as an Independent and Non –Executive Director of Zuari Industries Limited

Dear _____,

On behalf of the Board, I am sending you this formal appointment letter on your appointment as an Independent Director of the Company with effect from _____. The said appointment is subject to the approval of the Shareholders of the Company at the General Meeting. The terms of the Appointment, shall be subject to the provisions of Companies Act, 2013 (“Act”), the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The various terms and conditions of your appointment are given below:

(a) Term of appointment :

Your term of appointment will be from _____ for a period of 5 years subject to the approval of the Shareholders at the General Meeting scheduled on _____.

(b) Expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks:

You will perform the duties of an Independent Director of the Company pursuant to applicable provisions of Section 149 of the Act. “Schedule IV – Code for Independent Director to the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Attached as Annexure –I for your ready reference)

You shall perform the duties of director as prescribed in Section 166 of the Act.

(c) Fiduciary duties that come with such an appointment along with accompanying liabilities:

I would also like to draw your attention to the fiduciary duties which you are expected to follow on your appointment as Director. The fiduciary duties are prescribed in Para III of the Code for Independent Directors.

(d) Provision for Directors and Officers (D & O) insurance:

The Company has appropriate directors' and officers' (D&O) liability insurance (including ensuring that premiums are properly paid) for your benefit

- i. during the Appointment; and
- ii. after the Appointment,

in each case in respect of any matter occurring or alleged to have occurred while you are or were a director of the Company.

(e) Code of Business Ethics that the company expects its directors and employees to follow:

As a Director you should abide by:

- a. Code of Conduct for Board of Directors (Prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Attached as Annexure –II)
- b. Code of Conduct for Prevention of Insider Trading. (Attached as Annexure –III)

(f) Independence :

The Board of the Company has determined you to be independent in accordance with Section 149 (6) and (7) of the Companies Act, 2013 read with applicable provisions of the Companies (Appointment and Qualification of Directors), Rules, 2014 and (Listing Obligations and Disclosure Requirements) Regulations, 2015.

If circumstances change and you believe it affects your Independence to the Company, you should discuss this with the Chairman as soon as practicable and inform the Board of Directors immediately.

(g) Confidentiality :

- a) All information acquired during your appointment is confidential to Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Company.
- b) Your attention is also drawn to the requirements under the applicable regulations and the Company Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of 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.

(h) Remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any :

Fees

You will be paid the sitting fees for attending the Board Meetings and the meeting of the committees where you are appointed. Such fees shall be paid as per the provisions of the Articles of Association and as approved by the Board of Directors from time to time.

Expenses

In addition to the fees described above, the Company will reimburse you for all reasonable out of pocket expenses incurred in carrying out your duties.

(i) Membership of Committees :

During your tenure as an Independent Director of the Company, you may be inducted as member or Chairman on various committees of the Board as mutually agreed between

you and the Board from time to time.

Please confirm your acceptance to the above by returning the duplicate copy of the appointment letter, duly signed.

Thanking you,

Yours sincerely,

For **ZUARI INDUSTRIES LIMITED**

I have read and agree to the above terms regarding my appointment as an Independent and a Non-Executive Director of Zuari Global Limited.

Signature:

Name of the Director:

Date:

Place: