

(Date)  
(Name of Director),  
(Address of Director)

**Sub: Appointment as a Non-executive Independent Director**

Dear Sir/Madam,

We are pleased to welcome you as a Director on the Board of the Company. The Directors, at its meeting held on \_\_\_\_\_ have approved your appointment as a Non-executive Independent Director of the Company. This letter sets out the terms of your appointment.

**1. Appointment**

Your appointment is effective \_\_\_\_\_ and in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), you will serve as an Independent Director on the Board of the Company up to a term of five consecutive years from the date of your appointment i.e. up to and including \_\_\_\_\_. Your appointment is subject to the approval of shareholders at the ensuing General Meeting.

**2. Board committees**

2.1 As approved by the Board, at its meeting held on \_\_\_\_\_, you shall serve on the following committee(s) of the Company, in the capacity mentioned against the respective committee:

Sr No.	Name of the Committee	Capacity

The terms of reference of the Committees, Code of conduct for directors, and policies is Annexure, for easy reference.

2.2 As may be advised by the Board, during the tenure of office, you may be requested to serve on other Board constituted Committees. Upon your appointment to any one or more Committees, you will be provided with the terms of reference of the respective Committee.

2.3 During the Appointment, the Independent Director may be required to serve on one or more committees of the Board as the Board may decide. Currently, the Board has following statutory committee viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee. The constitution and terms of reference of all statutory committees are in accordance with the applicable provisions of Act and Listing Regulations.

### **3. Role, duties and responsibilities**

As a Non-executive Independent Director, you are requested to:

- 3.1 comply in letter and spirit with the Code for Independent Directors as stipulated in Schedule IV to the Act;
- 3.2 discharge duties, including those as stipulated under Section 166 of the Act;
- 3.3 uphold Company's values and comply with the Company's "Code of Conduct for Directors and Senior Management Employees";
- 3.4 ensure accountability under the Director's Responsibility Statement;
- 3.5 act objectively and constructively while exercising your duties;
- 3.6 exercise your responsibilities in a bona fide manner in the interest of the Company;
- 3.7 devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- 3.8 not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making;
- 3.9 refrain from any action that could lead to a loss of your independence;
- 3.10 assist the Company in implementing the best corporate governance practices; and
- 3.11 provide guidance to the Company in the area of your expertise.

### **4. Remuneration**

- 4.1 You shall be entitled to sitting fee for attending Board and committee meeting respectively, as approved by the Board or such other amount as the Board may decide from time to time.
- 4.2 The Board of Directors and members in their meeting held on 29<sup>th</sup> June, 2021 and 17<sup>th</sup> September, 2021 respectively as approved the remuneration by way of commission to non-executive independent directors in accordance with the Nomination and Remuneration Policy of the Company which is as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be specified under the Companies Act, 2013 from time to time and computed in the manner provided under Section 198 of the Companies Act, 2013 or Rs. 150 Lakhs in aggregate, whichever is lower.
- 4.3 In addition to the above, non-executive /independent directors would be entitled to the reimbursement of *only* the following items of expenditure that may be incurred for attending Board meetings and other committee meetings of the Company:
  - (a) To and fro 'Business' class airfare for international and domestic travel from the normal place of residence to the place of the Board or committee meetings.

- (b) Accommodation at hotel as determined by the Company for the duration of Board and committee meetings, and during the day prior to and after such meetings.
- (c) Out-of-pocket expenses, like conveyance, food, and incidentals that are incurred during the days of the Board and committee meetings.
- (d) During the appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisors at the Company's expense. The Company will reimburse the full cost of expenditure incurred as deemed necessary.

## **5. Term**

Subject to applicable law, independent directors are eligible to serve two consecutive terms of up to 5 (five) years each.

## **6. Induction and Development**

The Company conducts formal induction program for its Independent Directors which may include any or all of the following:

- a. Board roles and responsibilities, whilst seeking to build working relationship amongst the Board members.
- b. Company's vision, strategic direction, core values, ethics and corporate governance practices.
- c. Familiarisation with financial matters, management team and business operations.
- d. Visits to business locations and meetings with senior and middle management.

The Company provides periodic updates to non-executive and independent directors on the Company's operations, strategic plans, material events and developments pertaining to initiatives undertaken by specific functions / departments to further enhance their familiarity with the Company and its business & operations.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

## **7. Evaluation Process**

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee.

## **8. Disclosures, other directorships and business interests**

During your tenure as director, you agree to notify the Company of any change in your directorships and memberships of committees, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall disclose the same to the Chairman and the Company Secretary.

During your tenure as director, you agree to provide a declaration under Section 149(7) of the Act and Regulation 16 of the Listing Regulations as if applicable, upon any change in circumstances which may affect your status as an Independent Director.

It is expected 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.

## **9. Changes of personal details**

During your tenure as director, you shall intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **10. Information on meetings**

The calendar for Board and committee meetings for the ensuing year is decided in advance with dates being fixed based on common convenience of directors. The notice of the respective meetings and detailed agenda are communicated in advance to the Directors in order to give them sufficient time to go through the papers for constructive discussion at the meeting. The Board also meets during the annual shareholders' meeting. Additional meetings are held based on need.

## **11. Miscellaneous**

1.1 This letter represents the entire understanding and constitutes the whole agreement in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

1.2 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

## **12. Acceptance of Appointment**

We are confident that the Company will benefit immensely from your domain expertise and rich experience and this engagement would be a mutually rewarding association.

In line with the statutory requirements, as may be applicable, the Company may make public a generic copy of this letter on its website at [www.belriseindustries.com](http://www.belriseindustries.com) and the same shall be open for inspection at the registered office of the Company by any Member during normal business hours.

Yours sincerely,  
For **Belrise Industries Limited**,  
(Erstwhile Known as Badve Engineering Ltd)

Managing Director  
Encl.:  
Code of Conduct