

Date: [.]

Dear [.]

**SUB: LETTER OF APPOINTMENT AS THE INDEPENDENT DIRECTOR OF THE COMPANY**

We are pleased to inform you that the Company has appointed you as the Independent Director of the Company for a period of five years commencing on and from [.] on the following terms and conditions:

1. Your appointment as an Independent Director shall be as a non-rotational Director in terms of applicable provisions of the Companies Act, 2013 and other regulations.

The terms of appointment (includes re-appointment) and remuneration of the Appointee shall be governed by the Policies related to Appointment, Remuneration and Performance Evaluation of the Directors, as laid out by the Nomination and Remuneration Committee and Charter of the Board of Directors designed in accordance with the provisions of the Companies Act, 2013.

**2. Remuneration**

You shall not be entitled to receive remuneration, as stipulated in Section 149 the Companies Act, 2013, read with Schedule IV thereto.

In accordance with the provisions of the said Act and Schedule, you shall not be entitled to any stock option. You shall only be entitled to receive sitting fees and other reimbursement expenses for attending the meetings of the Board of Directors or Committees thereof during the currency of your tenure as the Independent Director.

**3. Powers and Functions**

You shall possess requisite powers to perform following functions as an Independent Director:

- (1) help in bringing an independent judgment during the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial

controls and the systems of risk management are robust and defensible;

- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

And generally to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles of Association expressly required to be done by the Company in the general meeting or by the Board.

#### 4. Duties

You shall—

- (1) undertake appropriate induction and regularly update and refresh your skill, knowledge and familiarity with the Company's business, operations and new initiative;
- (2) seek appropriate clarification or amplification of information and, where necessary, seek appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the committees of the Board of which you are a member;
- (4) participate constructively and actively in the meetings of the committees of the Board in which you are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- (7) keep yourself well informed about the Company's business and operations and the external environment in which it operates;
- (8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the

interest of the Company;

- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) act within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**5. Secrecy**

You shall not without the prior permission of the Board either during or after termination of the appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorized persons to whom the same should be divulged or communicated for the efficient conduct of the Company's business) or yourself make use of any of the Company's secrets or any other information which you may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to your knowledge in the course of or by reason of your appointment with the Company.

**6. Other Terms and Conditions**

You shall abide by the provisions of the Schedule IV- Code of Independent Directors to the Companies Act, 2013, besides the other applicable provisions of the Companies Act, 2013 and Rules made there under and other applicable regulations of appropriate authorities, if any and the Charter of the Board of Directors of the Company.

**7. Termination of the Agreement**

This Agreement may be terminated either by the Company at its discretion or by you by giving not less than 1 (one) month's notice in writing to the other party, as the case may be.

**8. Arbitration**

If any dispute of difference shall arise between the parties hereto or between the Company and yourself as to the interpretation of this Agreement or as to the duties or liabilities of either party hereunder or as to any matter or thing arising out of or under this Agreement, such dispute or difference shall be referred to an arbitrator as mutually agreed by both the parties pursuant to and so as with regard to the mode and consequence of the reference and in all other aspects to conform to the Arbitration and Conciliation Act, 1996 or any then subsisting statutory modification thereof.

**9. Jurisdiction**

All the legal proceedings arising out of or under this Agreement shall be subject to the jurisdiction of the Courts of Gujarat.

Kindly sign this Letter of Appointment as a token of your acceptance of our offer along with terms and conditions contained therein.

*For, HLE Glascoat Limited  
(formerly Swiss Glascoat  
Equipments Ltd.)*

**Signature**

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Name: Designation: Director

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Name: