



Date:

To,

_____ (Name of Director),
_____ (DIN)
_____ (Address)

Sub: Appointment as an “Independent Director”

We, Haldyn Glass Limited (“HGL” or “the Company”), thank you for your consent to act as an “Independent Director” of HGL and confirmation that you meet the “Independence” criteria prescribed under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

Based on your confirmation, we are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on _____ (Date of Board Meeting), have appointed you as an “Independent Director” of the Company for a term of __ years (period) from _____ (start date) to _____ (end date) [both days inclusive], pursuant to Section 149, 152 and other applicable provisions of the Act and the Rules made thereunder (“the Rules”), read with Schedule IV to the Act and the SEBI Listing Regulations.

Your appointment is subject to approval of the Shareholders of the Company to be sort at the General Meeting.

Nature of Relationship with HGL:

Your relationship with the Company will be that of an office-holder (as an “Independent Director”) and not one of contract for employment in the Company.

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

Provisions of the Act / Rules / the Articles of Association /SEBI Listing Regulations:

The terms of your appointment, as set out in this letter, are subject to and supplemented by the extant provisions of: -

- (a) Applicable laws, including the Act and the Rules;
- (b) Articles of Association of the Company (“AOA”):
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

as may be amended / altered / varied / modified from time to time.

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Time Commitment:

- i. As a Non-Executive, Independent Director you are expected to bring objectivity and Independence to the Board's discussions and help to provide the Board with effective leadership in relation to the Company's strategy, performance and risk management, as well as ensuring high standards of financial probity and corporate governance.

The Board & Committee Meetings of the Board of Directors are ordinarily convened as per requirement of law and on need basis. You will be expected to attend the Board Meetings, in case you are appointed as a Member / Chairman of the Committee, the Committee Meetings and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively.

- ii. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

Term of Re-Appointment:

Your appointment will be for a period of ___ years (period) from _____ (date of appointment), subject to approval of Shareholder, unless terminated earlier or extended, as per the provisions of this letter or the Act or the Rules or the Listing Regulations.

As an "Independent Director", you will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

Your re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board of Directors and the shareholders of the Company. Your re-appointment would be considered by the Board based on the outcome of your performance evaluation process and you continuing to meet the "independence" criteria.

Membership of Committees:

You will act as the Chairman or a Member of such Committees of the Board of Directors as may be constituted by the Board from time to time, appointing you as the Chairman or a Member. The terms of reference of the Committees shall be such as may be specified by the Board.

The Board may, at any time, reconstitute the composition and/or revise the terms of reference of any / all of the Committees and any such change shall be promptly communicated to you.

Role, Duties & Responsibilities:

As Member of the Board of Directors, you, along with other Directors, shall be responsible for performing such responsibilities which are cast upon a Director under the Act and/or the Rules / SEBI Listing Regulations (as may be amended from time to time) and shall also be bound by the Memorandum and Articles of Association of the Company (as may be amended from time to time).

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You will perform such 'Role and Functions' and 'Duties' and adhere to such 'Guidelines of Professional Conduct' as are set out in Schedule IV to the Act and the SEBI Listing Regulations.

You shall, thus, abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and the SEBI Listing Regulations. You shall also abide by the Code of Business Ethics, the Code of Conduct for Board of Directors and Senior Management Personnel, the Insider Trading — Code of Conduct of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Your liabilities as an Independent Director shall be governed by the provisions of the applicable laws.

Further, there are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter-alia* are as under:

- i. You shall act in accordance with the Company's Articles of Association.
- ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company.
- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Haldyn Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.
- v. You shall not assign your office as Director and any assignments so made shall be void.

There are certain roles, functions, duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and you shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role.

The present code is annexed hereto as '**Annexure – A**'.

Remuneration in the form of Sitting Fees:

As an "Independent Director" you will be paid sitting fees for attending the Meetings of the Board of Directors and the Committees thereof of which you are a Member / Chairperson, as may be decided by the Board from time to time.

In case the Board of Directors decide to pay any Commission to its Non-Executive Directors, you shall also be eligible to such Commission on Profits at a rate not exceeding the rate prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and as may be decided by the Board of Directors in consultation with the Chairman of the Board, subject to such laws, rule and regulations and the SEBI listing regulations, as may be applicable and as may be amended from time to time. The payment of abovementioned Commission, if any, will be made after the Annual Financial Statements are adopted by the Shareholders.

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Further, the Company may pay or reimburse to you such fair and reasonable expenditure (Supported by the necessary supporting documents), as may have been incurred by you for the Company, while performing your role as an “Independent Director”.

No Conflict of Interest:

As an “Independent Director” of the Company, you will always act in the best interest of the Company and ensure that any other business or personal association which you may have, does not involve any conflict of interest with the operations of the Company and your role therein. You shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your re-appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

Dealing in Shares:

You are required to comply with the Company’s Insider Trading Code of Conduct. This code *inter alia* prohibits the Directors from dealing in the Company’s shares during the period when the trading window is closed. Further, Directors, being designated officers of the Company for the purpose of Insider Trading guidelines, are to pre-clear all trades (buy/sell) from the Compliance Officer of the Company, if the market value of trade is expected to exceed Rs.10 lakhs per calendar quarter. You are also required to comply with the applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time.

Compliance with laws:

As an “Independent Director” of the Company, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities, as may be applicable to such Directors in their individual capacities.

Confidentiality:

As an “Independent Director” of the Company, you will safeguard the confidentiality of all information received by you by virtue of your position. All information acquired by you, during your tenure of directorship, should not be disclosed by you either during your tenure or thereafter, to third parties without prior clearance from the Chairman, unless specifically authorized by the Company or under any law for the time being in force or rules of any Stock Exchanges or Regulatory body.

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In the latter case, you would be suitably required to inform the Chairman about such disclosure of information. You shall neither disclose any information about the Company and / or its business(es) to the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers, other stakeholders or the public at large, nor shall use such information for your own purpose(s) or for any purpose(s) other than those of the Company. You should direct any media queries or approaches 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.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

Insurance:

The Company has Directors' and Officers' Liability Insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

Performance Appraisal / Evaluation Process:

The evaluation of your performance as an "Independent Director" or the evaluation of performance of every other Director or of non-independent Directors or of the Board of Directors as a whole or Committees of the Board of Directors, shall be governed by the provisions of the Act, the Rules and the SEBI Listing Regulations.

Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly performance evaluation process.

Disclosures, Other Directorships & Business Interests:

During the term of your appointment, you will promptly notify / intimate the Company of the following: -

- a) Any change in your directorships;
- b) Any other disclosures and information as may be required under the applicable laws;
- c) Any potential conflict of interest with your position as "Independent Director" of the Company, upon becoming aware of the same;
- d) Declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an "Independent Director";
- e) Acquiring any Shares of the Company, its holding, subsidiary or associate;
- f) Any change in address or other contact and personal details provided to the Company.

Further, it is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that the Minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

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Also, you are expected to give a confirmation to the Company, that you are not debarred from accessing the capital markets and / or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. In case of any deviation from the above declaration, you are expected to intimate the Company at the earliest.

Resignation / Termination / Cessation:

- a) The provisions relating to your resignation / termination / cessation of directorship shall be as per the Act, the Rules and the SEBI Listing Regulations.
- b) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board.
- c) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013, listing agreement and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the shareholders do not reelect you at any time.

Miscellaneous:

- a) This letter represents the entire understanding, and constitutes the whole agreement, in relation to your re-appointment and supersedes any previous understanding / agreement between yourself and the Company with respect thereto.
- b) No waiver or amendment or modification of this letter (except as mandated by any applicable law) shall be valid unless made in writing and signed by you and the Company.
- c) In case of any inconsistency between the provisions of this letter and the provisions of the Act and/or the Rules, the provisions of the Act and/or the Rules shall prevail.

Acceptance of Re-Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are looking forward to have you as an integral part of the growth of our Company. If these terms of re-appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your support and commitment to the Company.

Yours faithfully,

For Haldyn Glass Limited

Tarun Shetty
Managing Director
DIN: 00587108

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