

Date: \_\_\_\_\_

To.

Dear Sir,

**Sub: Your appointment as Independent Director of the Company in the Board of L&T Interstate Road Corridor Limited**

\_\_\_\_\_

We are pleased to inform you that, at the General Meeting held on \_\_\_\_\_, shareholders have approved your appointment as an Independent Director of the Company to hold office for a period of \_\_\_\_\_ consecutive years from \_\_\_\_\_ to \_\_\_\_\_.

You may please note that your appointment will be guided by the below mentioned conditions which are in line with the provisions of Schedule IV of the Companies act 2013 and such other applicable provisions or rules if any as may be prescribed:

**1. TERM OF APPOINTMENT:**

You have been appointed by the Shareholders of this Company in the General Meeting dated \_\_\_\_\_ as an Independent Director on the Board of this Company for a term of \_\_\_\_\_ years with effect from \_\_\_\_\_.

As an Independent Director, you will not be liable to retire by rotation.

**2. EXPECTATION OF THE BOARD FROM YOU AS AN INDEPENDENT DIRECTOR, THE BOARD LEVEL COMMITTEES IN WHICH YOU ARE EXPECTED TO SERVE AND ITS TASKS.**

The Board may, if it deems fit, invite you for being appointed on one or more existing Committees of the Board or any such Committees that are to be set up in the future. Your appointment on such Committees will be subject to the applicable laws and regulations as the case may be.

By accepting this appointment, you confirm that you will be able to allocate sufficient time as may be required to meet the expectations from your role of Independence to the satisfaction of the Board.

### **3. FIDUCIARY DUTIES AND LIABILITIES**

As a member of the Board, your role, duties, liabilities and responsibilities will be those normally as that of an Independent Director under the Companies Act, 2013.

In terms of Section 166 and Schedule IV of the Companies Act, 2013 , you shall:

- I. Act in accordance with the Company's Articles of Association.
- II. 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, its employees, the shareholders, the community and for the protection of environment.
- III. Exercise your duties with due and reasonable care, skill and diligence and exercise independent judgement.
- IV. Not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. Not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates as the case may be.
- VI. Not assign your office as Director and any assignments so made shall be void.
- VII. Abide by the role, functions and duties as specified in Sections II and III of Schedule IV to the Companies Act, 2013 by name 'Code for Independent Directors' which is attached to this letter for your ready reference.

### **4. PROVISION FOR DIRECTORS AND OFFICERS INSURANCE, IF ANY**

The Company has taken insurance cover for its Directors for the period in which they are acting in their Capacity as a Director.

### **5. CODE OF BUSINESS ETHICS THAT THE COMPANY EXPECTS ITS DIRECTORS AND EMPLOYEES TO FOLLOW**

The Code for Business Ethics that an Independent Director of this Company will be required to follow is same as the Code of Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

During your tenure as an Independent Director, the Company expects you to comply with the Code for Independent Directors prescribed under Schedule IV of Companies Act, 2013 and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

6. **LIST OF ACTIONS THAT A DIRECTOR SHOULD NOT DO WHILE FUNCTIONING AS AN INDEPENDENT DIRECTOR IN THE COMPANY**

You will not do any such actions which will not be in line with Section 149(6) of the Companies Act 2013 and will disqualify you from continuing as an Independent Director on the Board of the Company.

7. **DISCLOSURE OF INTEREST**

It is accepted and acknowledged that you may have business interests other than those of this Company. As a condition for this appointment of yours to commence, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event of such circumstances occurring at your end which are likely to change your status giving rise to a conflict of interest which might lead to the Board revisiting its judgement on your status of independence, this should be disclosed to Board in such formats as may be prescribed under the provisions of Companies Act, 2013.

8. **REMUNERATION, FEES / COMMISSION**

You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time.

The sitting fees which is presently payable to you as an Independent Director is Rs.25,000/- per meeting of the Board and Rs.10,000/- per meeting of a Committee thereof.

Reimbursement of Expenses:

In addition to the above mentioned remuneration in the form of sitting fees, the Company will reimburse you for Boarding, lodging, travel, conveyance and other incidental expenses incurred by you in the performance of your role and duties in line with the corporate travel policy applicable to the Directors of this company.

9. **CONFIDENTIALITY**

All information acquired during your tenure as a Director of this Company is confidential and shall not be disclosed, either during your tenure or following termination, to third parties unless required by law or by the rules of any Regulatory / Statutory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

10. **EVALUATION**

The entire Board of Directors, excluding yourself, will carry out an evaluation of your performance as an Independent Director and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of your appointment as an Independent Director.

## **11. TERMINATION**

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 on the Board.

Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company which is in force from time to time.

## **12. ACCEPTANCE OF APPOINTMENT**

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our company.

If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Thanking you,

Yours Sincerely,

**For L&T INTERSTATE ROAD CORRIDOR LIMITED**

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