

Date: _____

Name of the ID: _____

Address of the ID: _____

Sub: Appointment as Independent Director

Dear Sir,

On behalf of the Company we would like to thank you for your confirmation to De Nora India Limited (“the Company”) that you meet the “Independence” criteria as envisaged in Section 149(6) of the Companies Act, 2013 (“the Act”) {and Clause 49 of the Listing Agreement as amended vide circular issued by the Securities and Exchange Board of India Ref. No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and effective from October 1, 2014} and also for your consenting to hold office as the Independent Director of the Company.

Pursuant to your confirmation, we are pleased to inform you that upon the recommendation of the Nomination and the Remuneration Committee, the Board and the shareholders of the Company have approved your appointment as an Independent Director on the Board of the Company. This letter sets out the terms of your appointment/reappointment as an Independent Director of the Company.

Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company. The terms of appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company (“AOA”).

1. Appointment/Reappointment

Your appointment will be for an initial term up to the conclusion of the Annual General Meeting of the Company to be held in the year 2019 and shall take effect from 29th September 2014, unless terminated earlier or extended, as per the provisions of this letter or applicable laws.

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

Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Act and the Listing Agreement.

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

2. Committees of the Board

As per the Board’s current assessment, you will be the Chairman/Member of the following committees of the Board:

- Committee – Chairman/Member

The terms of reference of the aforesaid committees are provided as Annexures. The Board of Directors may reconstitute the composition of any/all committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other committees of the Board if required.

3. Role, duties and Responsibilities

- A. As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Complying the requirements under the Act
 - Fulfilling the responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed under Clause 49 of the Listing Agreement or any other clauses as well as any other enactments made by SEBI as may be applicable time to time.
 - Accountability under the Director's Responsibility Statement
 - Protecting and enhancing the De Nora business interests
 - Overseeing the maintenance of high standards of De Nora values and ethical conduct of business
- B. You shall also abide by the Code for Independent Directors as prescribed under Schedule IV under the Act, and the duties of the Directors as provided in the Act (including Section 166) and in clause 49 of the Listing Agreement. The relevant provisions have been extracted and attached to this letter as Annexures.
- C. You will also be responsible for providing guidance in the area of your expertise.

4. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member.

The sitting fees payable to you are as follows:

- Board – Rs. 5,000/meeting
- Committee – Rs. 5,000/meeting

In addition to the sitting fees, the Company may pay or reimburse you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company in conjunction with the Company rules and policies. This could include reimbursement of expenditure incurred by you for attending Board/Committee Meetings, Annual General Meeting, Extra-ordinary General Meetings, induction and training (organized by the Company for Directors) and other incidental expenses incurred by you in the performance of your role and duties.

You will have no entitlement to any bonus during your term of appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company. You shall also be not covered by any pension scheme.

5. Time commitment

You will be expected to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director. As an Independent Director you will

also be involved in a number of Board and Committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings, General Meetings, Committee Meetings and other meetings convened as per requirements.

As an Independent Director you should strive to hold and be present in at least one meeting in a year without the presence of non-independent directors and the members of the management with the sole objective of:

- a. Review the performance of the non-independent directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of the executive directors and non-executive directors
- c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

You are also expected to bring objectivity and independence of views to the Board's discussions and to help 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.

6. Insurance

The Company maintains a Director's & Officer's Liability Insurance Policy (D &O policy) amounting to Rs. 50, 00,000/- (Rupees Fifty Lakhs Only) to pay for the personal liability of the Directors and Officers for claims made against them while serving on the Board and/or as an Officer of the Company. A copy of the policy document will be supplied on request.

7. De Nora Code of Conduct

The Company has formulated a detailed Code of Conduct for the Board of Directors and Senior Management of the Company. The Code of Conduct is also displayed on the Company's website. You are also required to comply with the same and annually affirm in writing the compliance with the code. You are also required to abide by the Code for Independent Directors as prescribed under Schedule IV of the Act and the Code of Conduct for the Prevention of Insider Trading as issued by the Company. A copy of the above documents is enclosed as Annexures.

8. Induction and Training

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- i. Board role and responsibilities
- ii. Role and duties of Independent Directors
- iii. Company's vision, mission, core values, ethics etc.
- iv. Corporate Social Responsibility and Corporate Governance
- v. Code of Conduct and Prevention of Insider Trading
- vi. Any other areas as may be relevant for De Nora business interest

The Directors will also be encouraged to attend special training courses by various professional bodies or any in house training organised by the company, to ensure that they update their skills, knowledge and get equipped to perform their role in the highest standards. They would also be invited to attend induction sessions, ongoing trainings and familiarisation sessions including briefings from

management and site visits to improve their familiarity with the company and its business. The Company will also fund/arrange for trainings on all matters which are common to the whole Board.

9. Performance Appraisal/Evaluation process

The Company has adopted a policy on Board Evaluation as determined by the Nomination and Remuneration Committee. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

10. Disclosures, directorships and business interest

During the term, you agree to promptly notify the Company in writing of any change in your directorships, appointments, interests etc. and provide such other disclosures and information as may be required under the applicable laws.

By accepting this letter of appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations shall not give rise to any conflict of interests in relation to your appointment as an Independent Director of the Company. You also agree that upon becoming aware of any potential conflict of interest with your position as an Independent Director of the Company, you shall promptly disclose the same to the Board and the Company Secretary.

During the term, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in the circumstances which may affect your status as an Independent Director.

You shall also 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.

You shall also intimate the Board of any material interest that you may have in any transaction or arrangement that the company has entered into, not later than when the transaction or arrangement comes up at a Board meeting. A general notice that you are interested in any contracts or arrangements with a particular person, firm or company is acceptable.

11. Liability

As an Independent Director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge attributable through Board processes and with your consent or connivance or where you had not acted diligently.

12. Confidentiality

All confidential business information acquired during your appointment is proprietary to De Nora India Limited and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Board unless required by law or by the rules of any stock exchange or any regulatory body. On reasonable request, you shall surrender

any documents and other materials made available to you by the Company. The Confidentiality obligations set forth in this Appointment letter shall survive post Ten (10) years after the termination or cessation of your directorship with the Company.

Your attention is also drawn to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and De Nora Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

13. Termination

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. However, it is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek reappointment where that is possible so that the company can plan for succession of skills and experience on the Board. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any specified by you in the notice, whichever is later. In terms of the provisions of the Act you are also required to file a copy of your resignation letter with the Registrar of Companies, Goa, Daman & Diu.

Your directorship on the Board of the Company shall terminate or cease in accordance with law or the provisions of the Articles of Association of the Company from time to time in force. Apart from the grounds of termination as specified in the Act, your directorship may be terminated for violation of any provisions of the De Nora Code of Conduct.

14. Miscellaneous

- 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, if any, and without prejudice to the generality of the foregoing excludes any warranty, condition or other undertaking implied at law or by custom.
- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- In line with the provision of Clause IV sub clause 6 of Schedule IV under the Companies Act, 2013 and as per clause 49 of the Listing Agreement, the terms and conditions of your appointment as an Independent Director as set forth herein, shall be disclosed on the website of the Company.

15. Governing law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

16. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

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

Yours Sincerely
For **DE NORA INDIA LIMITED**

Name: **VINAY CHOPRA**
Designation: **DIRECTOR**

AGREE & ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name:
DIN:

Place:
Date:

ANNEXURES

Terms of reference of Committees of the Board of Directors of the Company

Audit Committee of the Board

Nomination and Remuneration Committee of the Board

Stakeholder's Relationship Committee of the Board

CSR Committee of the Board

Extracts of the relevant sections of the Companies Act, 2013 in respect of the Independent Directors

Relevant extract of the provisions under the amended clause 49 of the Listing Agreement

De Nora Code of Conduct

Schedule IV of the Companies Act, 2013 - Code for Independent Directors

De Nora Code of Conduct for Prevention of Insider Trading