



## **LETTER OF APPOINTMENT**

**To:**

....., Director

Dated: .....

### **APPOINTMENT AS AN INDEPENDENT DIRECTOR**

We thank you for your confirmation to the Company that you meet the independence criteria as envisaged under Sec 149(6) of the Companies Act, 2013 (the "Act") and accordingly the Board has determined you to be independent in terms of "independence" requirements as stipulated by the Companies Act, 2013 and the Listing Agreement.

I am pleased to inform that the members of the Company in its .... Annual General Meeting held on ..... has approved your appointment as an **Independent Director** on the Board of Directors of the Company with effect from .....

This letter of appointment sets out the broad terms of reference of your duties and responsibilities as independent directors under the Act, Listing Agreement and the Articles of Association.

#### **Role of the Board**

You alongwith the other Board members shall be collectively responsible for meeting the Boards objectives as set out in the Companies Act, 2013 and the Listing Agreement which inter alia includes providing of strategic guidance to the Company and ensuring effective monitoring of the Company management . As a Director and member of the Board, you are expected to take decisions objectively in the interests of the Company. All directors, whether non-executive or executive, have the same general legal responsibilities.

#### **Duties of Director (under Section 166 of the Companies Act, 2013)**

As a Director, you will

- (1) Subject to the provisions of this Act, act in accordance with the articles of the company.
- (2) 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.
- (3) exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) not be involved 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.

### **DIC INDIA LIMITED**

Corporate Identity Number (CIN) No. L24223WB1947PLC015202  
Transport Depot Road, Kolkata - 700 088, West Bengal, India  
Telephone : (033) 2449 6591-96, 2449 3984/85  
Fax : (033) 2448-9039, 2449-2311 / 0433 / 8650  
E-mail ID : dic.custcare@dic.co.in Website : www.dicindia.co



(5) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

(6) not assign his office and any assignment so made shall be void.

If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

### **Term**

You will hold office for a period of ... years i.e. from ..... till ..... subject to the applicable provisions of the Act and the Articles of Association.

Your reappointment or extension of term will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

You may resign from the Directorship by giving notice in writing stating the reasons for resignation and the date from which the resignation will become effective.

### **Code of Conduct**

You will abide by the DIC's Code of Conduct and business principles dated 29<sup>th</sup> April 2005 as attached herewith.

You would also be subject to the Code of Independent Directors as per Schedule IV under Section 149(8) of the Companies Act, 2013. A copy of the Code is attached herewith for your reference.

### **Timing and Location of Board Meetings, and Time Commitment**

In addition to being a member of the Board, you may also be appointed as members of the different Committees of the Board. You will be expected to devote sufficient time to attend and contribute to the various Board/Committee meetings in discharge of your duties, as and when called for, of which prior intimation will be given to you suitably in advance. Meetings usually take place at the Company's registered office in Kolkata.

### **Remuneration**

The board determines the level of remuneration paid to its non-executive members within any limitations imposed by shareholders and the same will be intimated to you from time to time. At present, the Company pays sitting fees for attending the Board/Committee meetings as given hereunder:

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<b>Sitting fees for attending Board meetings:</b>	
Sitting Fees for Non-executive Chairman	Rs. 18,000/-
Sitting Fees for Non-executive Directors	Rs. 15,000/-

<b>Sitting fees for attending Committee meetings:</b>	
Sitting Fees for Chairman of Audit Committee	Rs. 18,000/-
Sitting Fees for Chairman of Nomination & Remuneration Committee	Rs. 15,000/-
Sitting Fees for Chairman of Investors Grievance & Stakeholders Relationship Committee	Rs. 15,000/-
Sitting Fees for Chairman of CSR Committee	Rs. 15,000/-
Sitting Fees for Non-executive Directors for attending Committees Meeting	Rs. 15,000/-

In addition to the above, the Board may pay commission , payable at the end of each financial year based on the performance of the Company and your performance evaluated by the Board of Directors.

#### **Board and Individual Director Evaluation Processes**

The performances of the Board as a whole and individual directors will be evaluated annually. If, in the meantime, there are any matters which cause you concern about your role you should discuss them with the Chairman of the Board as soon as appropriate.

#### **Outside Interests Including Directorships**

It is accepted and acknowledged that you may have business interests other than those of the Company. You will disclose your concern or interest u/s 184 in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in the relevant forms as may be specified from time to time. Please ensure that the Company is kept informed of any changes to your interests so that the interests register can be maintained up to date.

Any director is, while holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with their performance as a director of the Company. All other appointments must first be discussed with the Chairman before being accepted.

If circumstances changes in any way which may affect your status as an independent Director, you must immediately disclose this to the Board.

#### **Shareholdings by Directors in the Company**

When buying or selling shares directors are expected to strictly observe the provisions of the Company's Articles of Association and all relevant legislative and regulatory procedures including Inside Trading Regulations.

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**Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.

We look forward to your association with us.

Yours sincerely  
For **DIC India Limited**

(.....)  
Chairman

Encl.: Code of Independent Directors as per Schedule IV under Section 149(8) of the Companies Act, 2013.

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I confirm and agree to the terms of my appointment as an Independent Director of DIC India Limited as set out in this letter.

.....  
Name of Director: .....  
DIN: .....  
Date:  
Place:

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