

Date:

Name of Independent Director

Address

This is to inform you that Company has in its Board Meeting held on this _____ has subject to Shareholders' approval appointed you as an Independent Director effective _____ for a First/second term of 5 (five) years i.e upto _____. The detailed terms and conditions governing are furnished hereunder for your formal acceptance.

Terms and Conditions

1. Appointment/Re-Appointment: -

Your Appointment will be for a term of 5(five) years and shall be effective from _____, unless terminated earlier as per the provisions of this letter.

2. Board Committees

As advised by the Board, during the tenure of office, you may be required to serve on one or more of the committees of the Board established by the Company. Upon your appointment to any one or more committees, you will be provided the appropriate committee charter which sets out the functions of that particular committee

Currently Board has 6 (Six) committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievance Committee, Independent Directors Committee, Corporate Social Responsibility Committee and Managing Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The Board in consultation with the Committee chairman determines the frequency and duration of the Committee Meetings. Normally, the Committees meet 4 (four) times a year. The Meetings of the audit, Nomination and Remuneration, Stakeholders relationship last for the better working day. Recommendations of the committees are submitted to the full Board for approval. The Quorum for meetings is either two members of the committee or one-third of the members, whichever is higher.

3. Roles, Duties and Responsibilities: -

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- 1) To act in accordance with the Companies Act, 2013 and Articles of Association of the Company;
- 2) To act in good faith in order to promote the objects of the company for the benefits of the members as a whole, and in the best interest of the company, its employees, members, the community and for the protection of environment;
- 3) To exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- 4) 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 interest of the Company. Please refer full explanation on conflict of Interest
- 5) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- 6) You shall not assign your office as Director and any assignments so made shall be void
- 7) To oversee and maintain high standards of the Company and ethical conduct of the business

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointment and determining terms of appointment of Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

4. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. 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 and approved by the Shareholders from time to time. The sitting fees presently agreed to be paid is Rs _____/- per meeting of the Board or a Committee thereof.

In addition to the sitting fees, profit related commission may also be payable to you. In determining the amount of this commission, the Nomination and Remuneration Committee and the Board may consider various factors as disclosed in the remuneration policy forming part of the Board's report.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

5. Conflict of Interest:

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, 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.

During your term as Independent Director of GENERIC, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the MD & CFO and the Company Secretary.

During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act (declaration of Independence), every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

6. Confidential Information: -

You are expected to treat any information that you may have knowledge of or have access to during the course of your association with the Company concerning the affairs of the Company as strictly confidential at all times.

Accordingly, you shall not, either during the course of your employment hereunder or thereafter at any time, without the prior formal consent of the Company, disclose, divulge, or make public, any of the affairs, business plans, 'discoveries/inventions' or secrets of the Company or any processes, accounts, transactions and dealings of the Company to any person, firm or Company which ought not to be disclosed, divulged or made public, whether the same be confined or become known to you in the course for your service or otherwise, nor shall you use or attempt to use any information which

you may acquire in the course of your duties in any way, which may injure or cause loss to or be calculated to injure or cause loss to the Company.

You may from time-to-time, be required to execute further appropriate documentation or formal/official disclosures to appropriate authorities in course of performance of your duties.

7. Time Commitment: -

Considering the nature of role of Director, it is difficult for the Company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as Director.

8. Termination of Directorship

The Directorship position will be terminated in accordance with the Companies Act, 2013 and other applicable laws. The Company may terminate the appointment with immediate effect in case of any serious/repeated breach or non-observance of your obligations as Director of the Company. The Director can voluntarily resign on submission of Notice of resignation at least 3 months prior to resignation with sufficient reasons to the Board of Directors of the Company

9. Disclosures to the Company: -

Pursuant to provisions of Companies Act, 2013, you are required to disclose the requisite information on a periodical and eventual basis

10. Performance Appraisal / Evaluation Process:

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done as per the criteria determined by the Nomination and Remuneration Committee and consistent with the prevailing laws. As required under the law, the criteria for evaluation approved by the Nomination and Remuneration Committee shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

11. Miscellaneous: -

This Letter represents the entire understanding and constitutes the whole agreement, in and relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto 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 both the parties.

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 Company's growth. If these terms of appointment are acceptable to you, kindly confirm your acceptance by signing and returning the enclosed copy of this Letter.

On behalf of the Company, I would like to extend a very warm welcome and look forward to working with you.

Yours sincerely,

Authorised Signatory

**Name of Independent Director
Accepted**

(Note: - These are the general terms and conditions governing the appointment of Independent Director, which is subject to amendments and modifications as and when required.)