

_____ (Date)

To,

_____ (Name)

_____ (Address)

Dear _____ (Name),

Sub: Appointment / Re-appointment as Non-Executive Independent Director of the Company under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that basis the recommendation of Nomination and Remuneration Committee and results of the performance evaluation carried out by the said Committee and the Board of Directors (“Board”), the Board of the Company at its meeting held on _____(Date) had approved your re-appointment as an Non-Executive Independent Director of the Company subject to approval of the Shareholders at the Annual General Meeting. Further, at the Annual General Meeting of the Company held on _____ (Date), the shareholders have approved your re-appointment as an Independent Director of the Company to hold office for _____(first/Second) term of five consecutive years commencing from _____ (Date) till _____ (Date).

This letter of _____(Appointment/re-appointment) is being issued in line with the requirements of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as “applicable laws”).

This letter sets out the terms of your appointment as an Independent Director on the Board of the Company which are subject to the extant provisions of the (i) applicable laws, including Companies Act 2013 and (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Articles of Association of the Company.

During your tenure as an Independent Director, you are required to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013

("Act") stating that you meet the criteria of Independence as set out in Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the provisions of section 149(13) of the Companies Act 2013, your directorship is not subject to retirement by rotation.

During your term as an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member shall not exceed the limit stipulated under the Act and Listing Regulations i.e. you will not be able to hold Directorship in more than 20 Companies of which not more than 10 shall be public Companies. The limit of 20 companies shall also include a sub limit of directorship of maximum 7 listed companies and if you are serving as Managing Director or Whole-Time Director in any listed entity, you may serve as an Independent Director in maximum 3 listed companies.

You shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which you are a director which shall be determined as follows:

- (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;
- (b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

During your term, you shall ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.

You shall ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an Independent Director.

As an Independent Director, you shall have the option and freedom to interact with the Company's management and auditors periodically and shall have access to additional information to enable you to study and analyze various information and data provided by the Company.

1. Term

In terms of the provisions of the Companies Act 2013 and Listing Regulations, your re-appointment is for a term of 5 years commencing from _____ (Date) upto _____ (Date).

2. Status of Appointment

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

3. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

4. Time Commitment

You are expected to bring an independent view to the Board discussions and help in ensuring a high standard of corporate governance. You are also requested to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

You are requested to dedicate sufficient time and attention towards the business affairs of the Company and participate actively/constructively in

- All meetings of the board
- All meetings of the Committees of which you are a member or Chairperson
- General Meetings of the Company; and
- Annual meeting of the Independent Directors

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

5. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

In addition to the above requirements, you are also required to discharge the duties, roles and functions as applicable to Independent Directors as stated under Schedule IV to the Act, as in force and as may be amended from time to time.

6. Responsibilities:

As an Independent Director, you shall have the same general legal responsibilities to the Company as that of any other Director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs. Your role shall be to effectively represent and promote the interests of shareholders with a view to adding long-term value to the Company by contributing to the following:

- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- deciding on the steps that are necessary to protect the Company's financial position and its ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and otherwise conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/regulatory compliance policies in place.

You may however note that in the normal course of events, day to day administration of the Company is left to the management.

7. Code of Conduct for Independent Directors

You are required to abide by the Code for Independent Directors as prescribed in Schedule IV of Companies Act, 2013.

8. Provision for Directors' and Officers' Insurance

The Company provides all its directors with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as directors. The present amount of the aggregate cover is Rs. _____ Crores.

9. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. 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. Further, during the Term, you shall 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.

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 judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

10. Disclosure of Interest

The Company shall include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

11. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors.

12. Performance Evaluation

As a member of the Board, your performance shall be evaluated annually. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential with the Chairman and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

During your term as an Independent Director, you shall not be liable to retire by rotation, in accordance with Section 149 of the Companies Act, 2013. Further, since your re-appointment is for a second term of five consecutive years, you shall not be eligible for re-appointment for a period of at least three years from the date of completion of your second term.

13. Remuneration

You will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.

As an Independent Director, you will be entitled to such commission, on the recommendation made by Nomination and Remuneration Committee, subject to the approval of the Board and shareholders of the Company, within the ceiling of 1% or 3% of annual net profit of the Company, as the case maybe, for each of the financial years commencing from 1st April, 2019. Such commission will be distributed amongst and paid to the Independent Directors in such proportions as may be recommended by Nomination and Remuneration Committee and decided by the Board of Directors from time to time.

You will be entitled to take reimbursement of expenses incurred by you in connection with attending the Board Meetings, Committee Meetings, General Meetings and other meetings in relation to the business of the Company.

Pursuant to the provisions of the Companies Act, 2013 you will not be entitled to any stock options during your tenure as Independent Director.

14. Dealing in Shares and Code of Conduct

You are prohibited from dealing in shares of the Company during the period of closure of the trading window. Further, you being a designated person for the purpose of insider trading guidelines, are required to obtain pre-clearance of trades (buy/sell/gift) from the Compliance Officer as prescribed in the PML Insider Trading Policy, as amended from time to time and comply with the same. You are also required to comply with the Company's Code of Conduct as adopted by the Board.

15. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure shall be made by you, to the extent possible, with the prior consent of the Board.

16. Termination

Your appointment may also cease on the grounds of termination as specified in the Companies Act 2013.

If at any stage during your term, there is a change that may affect your status as an Independent Director as envisaged under section 149(6) of the Companies Act 2013, or you fail to meet the criteria of independence under the provisions of the Listing Regulation, you shall promptly submit your resignation to the Company with effect from the date of such change.

17. Publication of the letter of appointment

In line with the provisions of the Companies Act, 2013, the Company may make publish a copy of this letter on its website and the same shall be open for inspection at the registered office of the Company by any member during normal business hours.

18. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are delighted 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.

Yours Sincerely

Chairman
For and on behalf of The Phoenix Mills Limited

To,
The Phoenix Mills Limited

I have read and I agree to the above terms regarding my appointment as a Non-Executive Independent Director of The Phoenix Mills Limited.

Name: _____

Date: ____ / ____ / 20__

Place: