

VIKRAM SOLAR LIMITED

(Formerly known as Vikram Solar Private Limited)

Date:

(Name of the Independent Director)
(Address)

Dear,

Sub: Terms and Conditions for Appointment as an Independent Director

I am pleased to confirm that the shareholders of the Company have appointed you as an Independent Director. I am writing to set out the terms of the appointment. Please note that this is not a contract of employment.

1. TERM OF APPOINTMENT:

- 1.1 Your appointment is for a term of Consecutive years commencing from (__date__) to (__date__).
- 1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of Companies Act, 2013.
- 1.3 Your appointment as Independent Director of the Company was based, inter alia, on declaration by you that you comply with the conditions of independence as listed in Section 149 (6) of the Companies Act 2013, If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors know of the same, in terms of Section 149 (7) of the Act.
- 1.4 Your appointment will also terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of sec 167 of the Act. There is no compensation for termination of office in any circumstance.

2. DUTIES

- 2.1 As an Independent Director, besides the functions and duties applicable to every Director, or the functions or duties of the Board collectively, you have several duties as set out in Schedule IV of the Act,
- 2.2 **Committees to be served-** You may be required to serve as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and/or the Corporate Social Responsibility Committee. The tasks to be accomplished by being a part of each of the above-mentioned Committees have been specified in the terms of the said committee, a copy of which shall be provided separately.

2.3 You may also be required to serve on any other sub-committee of the Board and/or to accept additional appointments in or on behalf of the Company where best practice requirements dictate that an independent, non-executive presence is required.

3. REMUNERATION

3.1 You will be remunerated by way of sitting fees for attending the meetings of the Board of Directors and that of the Committees as may be approved by the Board from time to time and reimbursement of expenses for participating in the Board and other Committee meetings.

3.2 You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme or pension scheme operated by the Company.

4. GENERAL

4.1 Fiduciary duties and accompanying liabilities:

You will be expected to perform your general fiduciary duties and exercise the skill and care expected of every Director. You do not have authority to commit the Company in any way, nor should you make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorization of the Board.

You will be held liable, only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently

As an Independent Director, you are also expected to ensure the followings:

- To undertake appropriate induction and regularly update and refresh their skill knowledge and familiarity with the Company;
- To seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- To strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- To participate constructively and actively in the committees of the Board in which you are a Chairperson or member;
- To strive to attend the general meetings of the Company;
- Where you have concern about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that

they are not resolved, insist that your concerns are recorded in the minutes of the Board Meetings;

- To keep yourself well informed about the Company and the external environment in which it operates;
- Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- To pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;
- To ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interest of a person who uses such mechanism are not prejudicially affected on account of such use;
- Acting within your authority, to assist in protecting the legitimate interests of the Company, shareholders and its employees;
- Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

4.2 **Directors and Officers (D and O) Insurance-** The Company may seek cover for Directors' and Officers' Liability Insurance. If you have opted for the same, you will be entitled to the cover, as per the Company's policy for the same.

4.3 The list of actions that a director should not do while functioning as such in the Company includes the following:

- 4.3.1 Any action that involves any violation of applicable law;
- 4.3.2 Any action that involves any breach, in letter and spirit, of the Company's Code of Business Ethics;
- 4.3.3 Any action that involves the directors' personal interest, except as disclosed as per applicable law, or unduly compromises or conflicts with the interest of the company.

4.4 We confirm that:-

(a) you will be given full access to all information in or about the Company and its affairs which is available to the executive directors;

(b) agenda for Board and Committee Meetings and all relevant papers which require study before Board and Committee meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings;

5. REVIEW PROCESS

Your performance as an Independent Director will be reviewed by the Board on an annual basis.

6. PUBLICATION OF THE LETTER OF APPOINTMENT

In line with the Code for Independent Director, the Company will make public this Letter by posting it on its website.

7. CONFIDENTIALITY

You may apply the highest standards of confidentiality, and not disclose to any person or Company (whether during the course of the Appointment or at any time after its termination), any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as Independent Director.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely,

For Vikram Solar Ltd.

(Managing Director)
DIN: 00060387

Communication of Acceptance:

I agree to the terms and conditions set out above

[Name of the Independent Director]
DIN: