

*Note : This is a specimen 'letter of appointment' and is subject to modification.*

(On the letterhead)

Ref.

Date :

**Mr.** .....

.....

.....

**Sub. : Your appointment as Independent Director**

Dear Sir,

We, International Tractors Limited (hereinafter 'Company'), thank you for your confirmation to the Company that you meet the criteria as stated in section 149(6) of the Companies Act, 2013 (hereinafter 'Act'), read with relevant rules thereof and also for your consenting to act as the Independent Director of the Company.

In this regard, we are pleased to confirm that the Board of Directors and Shareholders of the Company have approved your appointment as the Independent Director on the Board of the Company.

The terms of your appointment as an Independent Director are set out below. Your relationship with the Company shall be that of an office - holder and not one of contract of employment in the Company.

**1. Tenure and Terms of Appointment**

1.1 Your appointment as Independent Director is for a period of ..... year(s) commencing from ....., unless terminated earlier or extended, as per the provisions of this Appointment Letter and / or the Act (hereinafter 'Term').

1.2 Re-appointment at the end of the Term shall be subject to the approval of the Board and Shareholders of the Company. Your appointment shall terminate automatically upon expiry of the Term if not extended for further period.

1.3 Your appointment as an Independent Director of the Company is based, inter-alia, on the declaration by you that you meet the criteria as stated in section 149(6) of the Act, read with relevant rules thereof. If there is any change in circumstances affecting your independence, you are requested to inform the Board of Directors immediately, in terms of section 149(7) of the Act.

1.4 Your appointment and Tenure as Independent Director shall be consistent with section 149 of the Act and relevant rules thereof.

1.5 As per the approval of Board of Directors, you will be the member of the following Committees: -

.....

.....

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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.

**2. Role, Duties and Responsibilities**

2.1 As a member of the Board, your role, duties and responsibilities will be those normally required of a Director under the Act including the duties of the directors under section 166 of the Act.

2.2 You shall also abide by the Code for Independent Directors as stated in the Schedule IV of the Act.

### **3. Remuneration**

3.1 As an Independent Director you shall be paid such sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time. The same shall be subject to TDS as per Income Tax Act, 1961.

3.2 Further, the Company may pay / reimburse you such fare and expenditure as may have been incurred by you for attending the meetings of the Board and Committees, on the production of original bills to the Company.

### **4. General**

4.1 During the appointment, you will comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to the directors of unlisted public company.

4.2 You will always act in the best interest of the Company.

4.3 The Company expects that you will perform your fiduciary duties & responsibilities and exercise such skill and care as is expected of a director.

4.4 Without the express authorization of the Board of Directors, you shall not commit the Company in any manner including by way of making any statements on Company's behalf or concerning the Company to the media, financial institutions, regulatory body or any other person.

4.5 The Company expects that you shall not take, undertake any act or thing which is against the interest of the Company or violates any provisions of the applicable laws.

### **5. Confidentiality**

All the information acquired by you during the Term if appointment is confidential to the Company and you shall not commercially exploit it & further shall not disclose / release to any third party including competitor. Your obligation of confidentiality shall survive the termination or cessation of your directorship with the Company.

### **6. Evaluation**

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated.

### **7. Disclosure of Interest and other Directorships**

During the Term, 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 Act.

### **8. Termination**

8.1 Your directorship on the Board of the Company shall terminate or cease in accordance with the applicable provisions of the Act and the relevant rules thereof.

8.2 You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons of resignation.

8.3 If at any stage during the Term, you fail to meet the criteria as stated in section 149(6) of the Act, you agree to promptly submit your resignation to the Company with effect from the date of such change.

8.4 The Company may terminate your services in terms of section 169 of the Companies Act, 2013.

## **9. Miscellaneous**

9.1 This Letter of Appointment is governed by and will be interpreted in accordance with Indian laws and your engagement shall be subject to the jurisdiction of the Indian courts at Delhi.

9.2 You shall be provided with all the information and documents as shall be provided to the other directors on the Board of the Company.

9.3 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

Yours sincerely,

**For International Tractors Limited,**

**Vice Chairman**

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## **Accepted**

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.

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Name :