



[_] (Insert Date)

To

[_] (Insert Name of Director)

[_] (Insert Address)

SUBJECT: APPOINTMENT TO THE BOARD OF DIRECTORS (THE BOARD) OF STERLITE TECHNOLOGIES LIMITED (THE COMPANY) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

I am pleased to inform you that upon the recommendations of the Nomination and Remuneration Committee, your appointment as a Non-Executive Independent Director is approved by the Board of Directors of the Company. **(the Appointment)**.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Board Committees:

The Board has also appointed you as member of the [To be modified as applicable] Committee over the term of your appointment. 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.

2. Duties:

As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast four times in a year. The Audit Committee and Stakeholders' Relationship Committee also meets atleastfour times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Allotment Committee, Banking and Authorization Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened as per the business exigencies. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Pune.

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. In addition you will be expected to spend an appropriate period of time preparing for each meeting. By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. You also acknowledge that there may be circumstances in which you will need to devote additional time to your duties such as when the Company is undergoing a period of particularly increased activity, or as a result of some major difficulty with one or more of its operations. In these circumstances you agree to work

such additional hours without any additional remuneration as may be required for the proper performance of your duties. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-executive Independent Director of the Company.

3. Role & Responsibilities:

Independent Directors 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 and responsibilities will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing regulations. All Directors must take decisions objectively in the interests of the Company. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. To act in accordance with the Company's Articles of Association.
- b. to 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 interest of the Company.
- c. To discharge your duties with due and reasonable care, skill and diligence.
- d. 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.
- e. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. not assign your office as Director and any assignments so made shall be void.
- g. to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- h. to set the Company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance;
- i. to set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

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

Strategy: Independent Directors should constructively challenge and help develop proposals on strategy;

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

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

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

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

Compliance: Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of practices of the Company to accepted norms.

You shall abide by the “Code for Independent Directors” as outlined in Schedule IV to section 149(8) of the Companies Act, 2013 and duties of directors provided in the Companies Act, 2013 and Listing Agreement.

You shall also comply with the “Code of Business Conduct and Ethics” of the Company and Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, copies of which are available from the Company Secretary.

You will also be responsible for providing guidance in the area of your expertise.

4. Remuneration:

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. You will be entitled to commission/remuneration as periodically decided by the Board of Directors of the Company. An indicative list of factors that may be considered in arriving at the commission amount are as follows -

- a. Attendance at the Board and Committee Meetings
- b. Contribution at the Board and Committee Meetings
- c. Guidance and support provided to the Senior Management of the Company outside of the Board Meetings
- d. Industry Practice
- e. Performance Evaluation

Additionally, sitting fees per meeting are paid as per following details -

- a. Board Meetings: Rs.50,000/- per meeting
- b. Audit Committee Meetings: Rs. 25,000/- per meeting
- c. Any other Committee Meetings: Rs. 10,000/- per meeting

Aforesaid payments will be subject to necessary statutory deductions, as applicable.

In addition to aforesaid, the Company shall reimburse you for all reasonable out of pocket expenses necessarily incurred in carrying out your duties. You should submit any details of expenses incurred to the Company Secretary.

5. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

6. Disclosure other directorships and business interests:

As a condition to your appointment commencing, you are required to declare directorships, appointments and interests and provide such other disclosures and information to the Board in writing in the prescribed form at the time of your appointment.

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

During your Appointment you will consult with the Secretary of the Company prior to accepting any other (or further) directorships of public limited companies or any major external appointments and you must not take up any office or employment with, or have any interest in, any firm or company which is or may be in direct or indirect competition with the Company.

7. Changes in personal details:

During the term, you agree to promptly intimate the Company secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contract and personal details provided to the Company.

8. 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. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

9. Training:

You will be entitled to the benefit of a training program to familiarize you with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long-term plans and objectives.

10. Termination:

- a. Your directorship on the Board of the Company shall terminate or cease in accordance with law.
- b. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- c. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- d. If at any stage during the term, there is change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013, or if applicable, you fail to meet the criteria for independence under the provisions of Securities and Exchange Board of India Limited (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), you agree to promptly submit your resignation with effect from the date of such change.
- e. On termination of your Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Independent Director of the Company.

11. Co-operation:

In the event of any claim or litigation against the Company based on any alleged conduct, act or omission on your part during your term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary at the request of the Company or its counsel.

12. Governing Law

This letter is governed by, and shall be construed in accordance with, the laws of India, and both parties hereby submit to the exclusive jurisdiction of the Indian Courts as regards any matter arising from this letter.

13. Acceptance of Appointment

We are confident that the Board and the Company will immensely benefit from your rich experience and expertise. We are looking forward to have you on the Board of the Company. If these terms of



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appointment are acceptable to you please confirm your acceptance by signing and returning enclosed copy of the letter.

Yours Sincerely,

For and on behalf of Sterlite Technologies Limited

Chairman of the Board