

## **Terms and Conditions of Appointment as Independent Director**

### **I. Terms of appointment of Independent Director**

- a. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.
- b. The term Independent Director should be construed as defined under the Companies Act, 2013 and SEBI Listing Regulations, 2015.
- c. In compliance with provisions of Section 149 (7) of the Companies Act, 2013, your directorship is not subject to retire by rotation.
- d. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or failure to meet the parameters of independence as defined in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015 or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
- e. Upon termination or your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

### **II. The expectations of the Board from the appointed Director**

As a Non-Executive 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.

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.

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.

### **III. 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.

### **IV. Roles & Duties**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and

are as under:

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall 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. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. 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.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

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 scrutinize 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 appointing, and where necessary, removing 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 TCI Express Limited; and
- **Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of TCI Express Limited practices to accepted norms.

## V. Status of Appointment

- a. 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. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

- b. You shall be eligible for the sitting fees for attending Board & Committee meeting(s), as may be decided by the Board from time to time.
- c. You will have no entitlement to any bonus during the appointment and no entitlement to participate in Employee Stock Option Scheme of the Company.

## **VI. Reimbursement of Expenses**

In addition to the remuneration described in paragraph V, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties. You will also be paid Incidental expenses for attending Board & Committee(s) Meeting, as may be decided by the Board from time to time.

## **VII. Independent professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

## **VIII. Conflict of Interest**

- a. 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.
- b. 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 Board and the Company Secretary.

## **IX. Code of Conduct**

During the appointment, you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013 including the following codes of conduct of the Company:

- a. Code of Conduct for Board of Directors & Senior Management Personnel
- b. Code of Fair Disclosure & Conduct.

## **X. The list of actions that a director should not do while functioning as such in the Company.**

You shall not:

- a. Misuse the information in their possession for personal gains.
- b. Engage in any way (both directly and indirectly) with the competitors.



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- c. In any way indulge in activities which may be constructed as conflict of interest.
- d. Break any law of the land or indulge or provoke the co-directors or employees to do the same.
- e. Enter into any contract or arrangements wherein he is directly or indirectly interested. The above list is only indicative and not exhaustive.

**XI. Confidentiality**

All information acquired during your appointment is confidential to TCI Express Limited and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Board or the Company Secretary 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 TCI Express Limited.

Your attention is also drawn to the requirements under the applicable regulations and the TCI Express Limited Code of Fair Disclosure & Conduct which concern the disclosure of price sensitive information and dealing in the securities of TCI Express Limited.

Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Board or the Company Secretary.

**XII. Induction**

After your appointment, you may be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

**XIII. Evaluation**

As per the applicable provisions, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re- appointment on the Board shall subject to the outcome of the yearly evaluation process.

**XIV. Disclosure of Interest**

The Company must 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.

**XV. Termination**

- a. You may resign from your position at any time and should you wish to do so, you are requested



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to serve a reasonable written notice on the Board.

- b. 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. You will not be entitled to compensation if the shareholders do not re- elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**XVI. Governing Law**

- a. This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.
- b. If you are willing to accept these terms of appointment relating to your appointment as a non- executive Independent Director of TCI Express Limited, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.