

Name: [.]  
Address: [.]

Date: [.]

Dear Sir/ Madam,

***Sub: Appointment / Re-appointment as Independent Director***

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Articles of Association of the Company:-

<b>Sr. No.</b>	<b>Name of the Independent Director</b>	<b>Effective date of appointment/ re-appointment</b>
1	Mr. Pradyumna Vyas	25 <sup>th</sup> March 2019
2	Mrs. Hema Ravichandar	1 <sup>st</sup> August 2019
3	Mrs. Ireena Vittal	1 <sup>st</sup> August 2019
4	Mr. Mohanasankar Sivaprakasam	3 <sup>rd</sup> July 2019

The broad terms and conditions of appointment of Independent Directors of the Company are reproduced hereunder:

We are pleased to advise you that at the Annual General Meeting held on [.] , shareholders have approved your appointment as an Independent Director of Titan Company Limited (the "**Company**") with effect from [.] . We are eager to have you as an integral part of the growth of our Company.

We thank you for your confirmation to the Company that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("**2013 Act**") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["**Listing Regulations**"] and also for your consenting to hold office as a Director of the Company.

Pursuant to your confirmation, we are pleased to confirm that upon the recommendation of its Nomination and Remuneration Committee, the Board and the shareholders have approved your appointment as an Independent Director on the Board of the Company.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the i) applicable laws, including 2013 Act and Regulation 16 & 25 of the Listing Regulations (as amended from time to time) and (ii) Articles of Association of the Company ("**AOA**").

## **1. Appointment**

Your appointment will be for an initial term up to [.] and shall take effect from [.] , unless terminated earlier or extended, as per the provisions of this letter or applicable laws (“**Term**”).

As an Independent Director you will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders.

Your reappointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

As per the Board’s current assessment, you will be a Chairman/ member of the following Committees:

- [.] Committee – Chairman/Member

The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

## **2. Role, Duties and Responsibilities**

- A. As member of the Board, you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
  - Requirements under the Companies Act, 2013
  - Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by SEBI under Regulation 25 of the Listing Regulations
  - Accountability under the Director’s Responsibility Statement
- B. You shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Regulation 25 of the Listing Regulations.
- C. You will also be responsible for providing guidance in the area of your expertise.

## **3. Time Commitment**

Considering the nature of the role of a Director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

## **4. Remuneration**

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member.

In addition to the sitting fees, profit related commission may also be payable to you. In determining the amount of this commission, the Nomination and Remuneration Committee may consider various factors as disclosed in the Remuneration Policy forming part of the Board's Report.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

## **5. Insurance**

The Company has taken an appropriate Directors' and Officers' Liability Insurance policy and paid the premiums for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time.

## **6. Tata Code of Conduct**

As an Independent Director of the Company, you agree to comply with the Tata Code of Conduct for Non-Executive Directors (NEDs). For your reference, the Code of Conduct for Non-Executive Directors is outlined below:

- Non-Executive Directors of a Company will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and his/ her role therein,
- Non-Executive Directors will comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities,
- Non-Executive Directors will safeguard the confidentiality of all information received by them by virtue of their position.

Unless specifically authorised by the Company, you shall not disclose company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Tata Code of Conduct on Prevention of Insider Trading Policy, prohibiting disclosure or use of Unpublished Price Sensitive Information (UPSI).

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Tata Code of Conduct for NEDs on annual basis.

## **7. Training and Development**

The Company may, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

## **8. Performance Appraisal / Evaluation Process**

As a member of the Board, your performance shall be evaluated annually. Evaluation of each director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board and its Committees.

## **9. Disclosures**

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 applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect your status as an Independent Director.

## **10. Changes of personal details**

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **11. Disengagement**

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

Your Directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon

- Violation of any provision of the Tata Code of Conduct as applicable to Non-Executive Directors,
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act or Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **12. Miscellaneous**

As per Regulation 46 of the Listing Regulations, if applicable, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange.

## **13. Acceptance of Appointment**

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

We thank you for your continued support and commitment to the Company.

By Order of the Board of Directors  
for TITAN COMPANY LIMITED

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Name: Dinesh Shetty  
Designation: General Counsel & Company Secretary

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## **AGREE AND ACCEPT**

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:

Place:

Date: