

Date:

To,

Name of the Independent Director

Address

Dear Mr./Ms. _____,

**SUB: APPOINTMENT AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF KALPTARU
PAPERS LIMITED**

We thank you for consenting to be a Director on the Board of Kalptaru Papers Ltd (the Company) and for your confirmation that you are meeting the criteria for 'independence' as envisaged in Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreements.

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 below in this letter, are subject to the extant provisions of the (1) applicable laws, including Companies Act, 2013 and Clause 49 of the Listing Agreement (as amended from time to time) and (2) Article of Association of the Company ("AOA").

1. APPOINTMENT:

Your appointment will be for a term of initial 5 (Five) consecutive years, and shall commence from _____

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

Your re-appointment 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 Shareholders of the Company. 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.

2. COMMITTEES OF BOARD:

During your tenure, you may be required to serve on one or more of the Committees of the Board. Currently, the Board has three Committees: i) Audit Committee, ii), Nomination and Remuneration Committee and iii) Stakeholders Relationship Committee. The Board may restructure or reconstitute the Committees and (or) their composition from time to time.

You will continue to be the Chairperson of Committee (s) and a Member of Committee(s) of the Board.

3. ROLE, DUTIES & RESPONSIBILITIES:

As member of the board you along with the other directors will be collectively responsible for meeting the objectives of the Board which includes:-

- i. Requirements under Companies Act, 2013,
- ii. Responsibilities of the Board as outlined in the Corporate Governance requirement as prescribed by stock exchanges under clause 49 of the listing agreement,
- iii. Accountability under the Directors Responsibility Statement,
- iv. Overseeing the maintenance of high standards of the ethical values and fair conduct of business,
- v. Protecting and enhancing the values for the stakeholders.

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You shall abide by the 'Code for Independent directors' as outlined in Schedule IV to Section 149(8) of the Companies Act, 2013 and perform such duties as described under Section 166 of the Companies Act, 2013 and in Clause 49 of the Listing Agreement or any such other duties authorized by the board of directors under the provisions of the Companies Act, 2013. For your ready reference, the relevant provisions have been extracted and attached to this letter as **Annexure-1**.

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

4. TIME COMMITMENT:

The Company expects a commitment of sufficient time and attention as necessary in order to perform your duties. This will include attendance at regular and emergency Board meeting, any separate meeting of the Independent Director and the Annual General Meeting. You may also be required to attend regular meetings of any Board committee of which you are a member, in addition you will be expected to devote appropriate preparation time ahead of each meeting.

5. SITTING FEES/COMMISSION:

- i. 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 shareholder from time to time.
- ii. 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.
- iii. The sitting fees presently paid to the Non-executive Independent Director is [] per meeting of the board or a committee thereof.



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6. REIMBURSEMENT OF EXPENSES:

In addition to the fee described in 5 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You may submit any details of expenses incurred to the Company Secretary.

During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisors at the Company's expense. The Company will reimburse the full cost of expenditure incurred as deemed necessary.

7. OTHER DIRECTORSHIPS AND BUSINESS INTERESTS:

The Company acknowledges that you may have business interests other than those of the Company and that you may have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, not declared so far, these may be disclosed to the Chairman and Company Secretary as soon as they become apparent.

During the Appointment, you may please inform us prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments, to avoid any conflict of interest with your current position in the Company.

8. INDUCTION AND DEVELOPMENT:

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

- i. Board roles and responsibilities, whilst seeking to build working relationship among the Board members,

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- ii. Company's vision, strategic direction, core values, ethics and corporate governance practices,
- iii. Familiarization with financial matters, management team and business operations,
- iv. Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, supports 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.

9. CHANGES OF PERSONAL DETAILS:

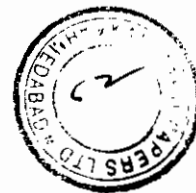
During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. CODE OF CONDUCT & OTHER COMPLIANCES:

During the Appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149 (6), in the format as per Annexure- 2 to this Letter.

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11. CONFIDENTIALITY:

You must 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 a Non-Executive Independent Director of the Company.

Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

On termination of the Appointment, you will deliver to the Company all books, document, papers and other property of or relating to the business of the Company which are in your possession, custody or power by virtue of your position as a Non-Executive Independent Director of the Company.

12. PERFORMANCE REVIEW PROCESS:

The performance of individual Directors and the whole Board and its Committees shall be evaluated by the Remuneration & Nomination Committee. If, in the interim, there are any matters arising in connection with your role as a Non-Executive Independent Director which cause you concern, you may discuss with us as soon as appropriate.

13. TERMINATION:

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013 your directorship

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may be terminated for violation of any provision of the Code of Conduct of the Company as applicable to Non- Executive Directors.

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.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

14. RE-APPOINTMENT:

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.

15. MISCELLANEOUS:

As per the provisions of the Companies Act, 2013 and Listing Agreement, the Company may place the details of term and conditions of your appointment on the website of the Company.



16. ACCEPTANCE OF APPOINTMENT:

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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.

Yours sincerely,

For Kalptaru Papers Limited

Naveen Gupta
Managing Director



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