

Name
Address

Dear _____,

SUBJECT: APPOINTMENT/ RE-APPOINTMENT AS AN INDEPENDENT DIRECTOR

I am pleased to confirm that, at the recommendation of the Nomination and Remuneration Committee, the Board of Welspun Michigan Engineers Limited has appointed you as an Independent Director of the Company with effect from _____. The shareholders of the Company, by way of an Ordinary / a special resolution passed on _____, have approved your appointment/ re-appointment. We welcome you to the Board and hope to have a long and mutually benefitting association. This letter sets out the terms of your appointment.

1. Term of Appointment/Re-appointment

Your appointment will be for a period of _____ years starting from _____ till _____ subject to a formal yearly review by the Board. Your appointment shall be governed by the provisions of the Companies Act, 2013 (“the Act”) as amended from time to time, respectively. Your appointment is also subject to the maximum permissible Directorship(s) that one can hold as per the provisions of the Act and the Listing Regulations. You will not be liable to retire by rotation under the Act.

The Company has adopted provisions of the Act and the Listing Regulations with respect to the appointment and tenure of Independent Directors. Further, the Board has approved and adopted a Board Charter and as per the Charter, the tenure of Independent Director is for a period of four years of two terms each on the Board of the Company. The disengagement earlier than four years will be in accordance with the provisions of the Act or on mutually agreed terms.

Re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee, report of performance evaluation and subject to the approval of the Board and shareholders of the Company.

2. Board Committees

During the term of your appointment, you may be required to serve on one or more Committees of the Board established by the Company. Currently, the Company has following operative Board Committees:

- Audit Committee;
- Nomination and Remuneration Committee and;
- Corporate Social Responsibility Committee.

You have been nominated to serve on the following Committees _____

Your role as a Member/Chairman of such Committees would be guided by the Act and as may be prescribed by the Board.

3. Duties and Responsibilities

The Company expects its Directors to uphold ethical standards of integrity and probity. As an Independent Director, you shall be required to undertake such roles, responsibilities, duties & functions as prescribed in Schedule IV and such other applicable provisions, if any, of the Act, Listing Regulations, other applicable laws, and such other duties as may be determined by the Board from time to time.

As an Independent Director of the Company, you shall be required to discharge all the fiduciary duties that come with your appointment as an Independent Director.

A copy of Code for Independent Directors as per Section 149(8) of the Act read with Schedule IV along with extracts of other relevant provisions of the Act is enclosed herewith for your reference.

4. Remuneration and Expenses

You will be entitled to remuneration by way of sitting fees as decided by the Board from time to time and as per applicable provisions of the Act for attending each meeting of the Board or the Committee of the Board, of which you may be a member, or the Shareholders meeting. In addition, you will be entitled to other forms of remuneration as approved by the Board and the shareholders of the Company.

Further, you will also be entitled to reimbursement of expenses for attending Board/Committee/General meeting.

5. Directors and Officers Insurance

The Company has availed a Directors' and Officers' Liability Insurance Policy which extends to all its directors and directors of subsidiaries. The quantum, risks determined, and other parameters provided in the Policy have been found to be commensurate with the size and nature of business of the Company. The Company will maintain such cover for the full term of your appointment.

6. Code of Conduct

The following Codes of Business Ethics are applicable to the Independent Directors:

- a) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons;
- b) Code of Conduct for Directors and Senior Management Personnel;
- c) Whistle Blower Policy and;
- d) such other codes as may be prescribed, subject to the approval of the Board, from time to time.

7. Disclosure of Interest

During your term, you may promptly notify the Company, any changes in your directorships and submit such disclosures, information and details as may be required under applicable law. During your tenure, you agree to provide a “Declaration of Independence” under Section 149(7) of the Act upon any change in circumstances which may affect your status as an Independent Director of the Company.

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 the Chairman of the Company

8. Resignation/Retirement

You may resign from directorship before the completion of your tenure by providing a written notice, along with detailed reasons. Alternatively, your directorship will conclude upon the completion of the tenure.

In the event of your resignation or retirement from the Board, the Company request you to refrain from accepting directorships in companies that are in direct competition with the Company for a period of one year following your departure.

9. Trading in shares of the Company

You and your immediate relatives should not trade in the securities of the Company / Parent Company, except in the manner stated in the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and with the approval of the Compliance Officer of the Parent Company.

10. Confidentiality

All non-public information obtained during your appointment is confidential to the Company and should not be released, either during your appointment or following cessation (by whatever means) to third parties without prior clearance from the Chairman, or as required by law.

Attention is also drawn to the requirements under the applicable regulations and 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 Managing Director.

11. Governing Law

This appointment 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. If you are willing to accept these terms of appointment relating to your appointment as an Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

For any questions or clarifications with respect to terms of appointment contained herein, please contact the Managing Director of the Company.

Yours sincerely,
For **Welspun Michigan Engineers Limited**
(Formerly known as **Welspun Michigan Engineers Private Limited**)

Signature -----

Chairman

Date:

Place:

Accepted

Signature -----

Name:

Date:

Place: