

## Draft Letter for Initial Appointment as Independent Director

< Date >

< Name and Address >

Dear Sir / Madam,

### **Letter of Appointment as Independent Director**

We are pleased to communicate your appointment as the Independent Director (Non-Executive) of UPL Limited, in terms of approval of the Board of Directors of the Company received on [●].

As a member of the Board, we look forward to your contribution in various areas, particularly in governance and process improvements and are sure that with your global experience and expertise, you will bring value addition to the Company's business.

Your appointment is subject to the provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Suitable proposal to approve/ ratify your appointment by shareholders shall be put up in next annual general meeting of the Company, as required under the relevant regulations.

Following are the terms of your appointment as the Independent Director:

#### **Period/Term:**

Your appointment is for a first term of 5 (five) years starting from [●] upto [●]. This tenure is subject to you continue to meet the criteria for being an Independent Director and not being disqualified to be a Director under the applicable laws as may be amended from time to time. As an Independent Director, you will not be required to retire by rotation.

#### **Role:**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and Listing Regulations as may be amended from time to time.

You are required to abide by the 'Code for Independent Directors' as outlined in Schedule IV of the Act. You will make disclosure to the Board in case of any conflict of interest and will not participate in discussion/voting on any matter discussed in the meeting of the Board, which pertains to contract/arrangement in which you are personally interested.

With due consultations with you, the Board may nominate you as a member of one or more Committees of the Board and in such event, you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

#### **Evaluation Processes:**

As a member of the Board, your performance as well as the performance of entire Board and its Committee's shall be evaluated annually. Evaluation of each director shall be done by all the other directors or in the manner suggested by Nomination and Remuneration Committee of the Board.

#### **Code of Conduct:**

You will follow the Company's Code of Conduct and furnish the annual affirmation of the same. You will apply the highest standard of confidentiality and not disclose to any person or company either during the tenure as an Independent Director or following cessation, any confidential information concerning the Company and Group Companies with which you come into contact by virtue of your position as a director except as permitted by law or with prior clearance from the Chairman.

**Prohibition on Insider Trading:**

You will follow the Company's Code of Conduct for Monitoring and Prevention of Insider Trading and the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Availability of Directors and Officers Liability Insurance:**

The Company shall maintain appropriate Directors and Officers Liability Insurance Policy.

**Training and Development:**

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors and it is recommended that you participate in these programs.

**Remuneration:**

You will be entitled to remuneration as approved by the Board of Directors, on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable provisions. You will also be entitled to sitting fee for attending the meetings of the Board or Committees as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deductions at source. In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

**Governing Law:**

This letter 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.

Thanking you,

Yours faithfully,  
For UPL Limited

Rajju D. Shroff  
Chairman

I accept

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< Name of Director >

## Draft Letter for Re-appointment as Independent Director

< Date >

< Name and Address >

Dear Sir / Madam,

### **Letter of Re-appointment as Independent Director**

We are pleased to communicate your re-appointment as the Independent Director (Non-Executive) of UPL Limited, in terms of approval of the Board of Directors of the Company received on [●].

As a member of the Board, we look forward to your continued contribution in various areas, particularly in governance and process improvements and are sure that with your global experience and expertise, you will continue to bring value addition to the Company's business.

Your appointment is subject to the provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Suitable proposal to approve/ ratify your appointment by shareholders shall be put up in next annual general meeting of the Company, as required under the relevant regulations.

Following are the terms of your appointment as the Independent Director:

#### **Period/Term:**

Your re-appointment is for the second term of 5 (five) years starting from [●] upto [●]. This tenure is subject to you continue to meet the criteria for being an Independent Director and not being disqualified to be a Director under the applicable laws as may be amended from time to time. As an Independent Director, you will not be required to retire by rotation.

#### **Role:**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and Listing Regulations as may be amended from time to time.

You are required to abide by the 'Code for Independent Directors' as outlined in Schedule IV of the Act. You will make disclosure to the Board in case of any conflict of interest and will not participate in discussion/voting on any matter discussed in the meeting of the Board, which pertains to contract/arrangement in which you are personally interested.

You are currently serving as Chairman / Member of [●] Committee. With due consultations with you, the Board may further nominate you as a member of one or more Committees of the Board and in such event, you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

#### **Evaluation Processes:**

As a member of the Board, your performance as well as the performance of entire Board and its Committee's shall be evaluated annually. Evaluation of each director shall be done by all the other directors or in the manner suggested by Nomination and Remuneration Committee of the Board.

#### **Code of Conduct:**

You will follow the Company's Code of Conduct and furnish the annual affirmation of the same. You will apply the highest standard of confidentiality and not disclose to any person or company either during the tenure as an Independent Director or following cessation, any confidential information concerning

the Company and Group Companies with which you come into contact by virtue of your position as a director except as permitted by law or with prior clearance from the Chairman.

**Prohibition on Insider Trading:**

You will follow the Company's Code of Conduct for Monitoring and Prevention of Insider Trading and the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Availability of Directors and Officers Liability Insurance:**

The Company shall maintain appropriate Directors and Officers Liability Insurance Policy.

**Training and Development:**

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors and it is recommended that you participate in these programs.

**Remuneration:**

You will be entitled to remuneration as approved by the Board of Directors, on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable provisions. You will also be entitled to sitting fee for attending the meetings of the Board or Committees as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deductions at source. In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

**Governing Law:**

This letter 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.

Thanking you,

Yours faithfully,  
For UPL Limited

Rajju D. Shroff  
Chairman

I accept

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< Name of Director >