



[●] (Date)

To,

[●] (Name of Director)

[●] (Address)

Dear [●],

We are pleased to appoint you as an Independent Director on the Board of Directors (the “**Board**”) of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) (the “**Company**”).

This letter of appointment sets out terms and conditions covering your appointment consistent with the Companies Act, 2013 and rules framed thereunder (the “**Act**”) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Regulations 2015**”).

## 1. Appointment

- 1.1. Your term of appointment as an Independent Director on the Board will be effective from [●], for a term of five consecutive years, till the conclusion of the [●] Annual General Meeting to be held in the calendar year [●].
- 1.2. 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 applicable law. We are pleased to inform you that the Board has inducted you as a member on the following committees of the Board (“**Committees**”):

[●]

## 2. Expectations, Roles, Functions and Duties

- 2.1. As an Independent Director, you are expected to bring objectivity and independence of view to the Board’s discussions and to help provide the Board with effective inputs in relation to the Company’s strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. You are also expected to observe and comply with applicable laws, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to your directorship and the business of the Company.
- 2.2. Your role, functions and duties will be those normally required of an Independent Director under applicable law, including the Act and in conformity with Section 149(8) read with Schedule IV of the Act and Regulation 25 - Obligations with respect to



independent directors of the SEBI Regulations 2015, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgement, asking clarifications, etc.

- 2.3.** In addition, your conduct will be governed by applicable law, including the guidelines for professional conduct set out under the Code of Independent Directors, as provided in Section 149(8) read with Schedule IV of the Act (refer Annexure-A), the duties of directors as set out under Section 166 of the Act and the duties and responsibilities as set out under Regulation 25 - Obligations with respect to independent directors of the SEBI Regulations 2015. The aforementioned guidelines for professional conduct and duties and responsibilities of directors shall be deemed to be incorporated into this letter of appointment and shall form an integral part of this letter.

### **3. Remuneration and Reimbursement of Expenses**

- 3.1.** You will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law. Further, you will also be paid remuneration by way of profit related commission. The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to applicable law. Any tax liability arising in respect of payments made pursuant your remuneration shall be borne solely by you.
- 3.2.** The sitting fees presently paid to the Independent Directors (subject to deduction of tax) per meeting of the Board or a Committee thereof is as follows:

Type of Meeting	Sitting Fees per Meeting (Amt. in ₹)
Board Meetings	50,000
Audit Committee	25,000
Other Committee(s)	20,000

- 3.3.** The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.
- 3.4.** In addition to the remuneration described above 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.

### **4. Conflict of Interest**

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition precedent to commencement of your



appointment, you are required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter you are required declare to the Company whenever there is any change in the circumstances which may affect your status as an independent director.

## 5. Other Terms and Conditions

### 5.1. Evaluation

Your performance will be evaluated as per the requirements of the Act and the SEBI Regulations 2015.

### 5.2. Termination

- (i) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board stating out the reason for resignation. Further, your appointment may be terminated in accordance with applicable law.
- (ii) Continuation of your appointment is contingent on your willingness to continue as an independent director, and you getting re-appointed by the shareholders in accordance with applicable law. You will not be entitled to compensation in case the shareholders of the Company do not re-appoint you at any time.

### 5.3. Confidentiality

- (i) All information in relation to the Company acquired during your appointment and tenure as an independent director is confidential and should not be disclosed to third parties unless required by law.
- (ii) As a director, you are subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India (“SEBI”). You would have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended or replaced from time to time).

### 5.4. Liability

Subject to applicable law, for any breach of your duties you will be liable to consequence prescribed under applicable law and in relation to the Company, you would be liable for such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance, or where you have not acted diligently.



## 6. Miscellaneous

- 6.1. Your appointment is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act and the SEBI Regulations 2015.
- 6.2. You will not be an employee of the Company and this letter shall not constitute a contract of employment.
- 6.3. You will be provided with a Kit capturing the details of our Board members, Senior Management Team, Organisation Chart, Board Committees, Financial performance, Applicable Policies/ Codes, Schedule IV of the Act, being the Code for Independent Directors, etc. We trust you will find these useful and informative.
- 6.4. You will be invited to attend session(s) and, thereafter, briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

## 7. Contact Person

Ms. Geetika Anand, Company Secretary and Compliance Officer, (*email address: [geetika.anand@adityabirla.com](mailto:geetika.anand@adityabirla.com); phone no.: +91 8652905000*) shall remain in regular touch with you to provide all required clarifications/information, as you may require relating to our Company.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

**For and on behalf of Aditya Birla Fashion and Retail Limited**

[●]

I hereby acknowledge receipt of and accept the terms set out in this letter.

**Accepted**

**Name [●]**

**Signed [●]**

**Dated [●]**