

Date: 29th March, 2019

Name of the Director:

Address:

Sub: Letter of Appointment of as Independent Director

Dear Sir,

We are pleased to inform you that due to your accomplishments and the wide range of experience and expertise that you can offer, upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors of Indo Borax & Chemicals Limited ("the Company") has approved your appointment as an Independent Director of the Company with effect from 1st April, 2019, subject to approval of shareholders in ensuing general meeting.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 ("the Act") pertaining to the Code of Independent Directors, we intend to issue this formal letter of appointment.

1. Tenure of Appointment:

You will serve as an Independent Director for a term of five consecutive years commencing from 1st April, 2019 up to 31st March, 2024. Your appointment is not a contract of employment of the Company. Your appointment is subject to the approval of shareholders.

2. Terms of Appointment:

We thank you for your confirmation that you meet the independence criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR regulations").

Pursuant to your appointment as an independent director in the Company, we have received your declarations of Independence.

It is to be noted that as provided under the Act and SEBI LODR regulations, you will not be entitled to any stock options of the Company.

Re-appointment:

After the conclusion of the first term of appointment of five consecutive years, you are further appointed for a term of five consecutive years, as per the recommendation of the Nomination and Remuneration Committee and approval of the Board on the basis of the performance evaluation report and subject to approval of shareholders by way of a special resolution.

Membership of other boards:

You can continue on the Boards of other companies. However, there should not be any conflict of interest vis-à-vis our company. Upon joining as member of another Board, you will be required to inform the Company.

Retirement:

As provided under the Act, you will not be liable to retire by rotation at any General Meeting of the Company.

3. The company has various sub-committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders and Relationship Committee, Corporate Social Responsibility Committee. The Board of Director may appoint you as Chairman/member of one or more committees. Currently you are Chairman/member of the following committees:

Name of the Committee	Position held
Audit Committee	Chairman/Member
Stakeholders and Relationship Committee	Chairman/Member
Nomination and Remuneration Committee	Chairman/Member
Corporate Social Responsibility Committee	Chairman/Member

4. About the Company:

As you have already completed your term of 5 years, you are very well aware of the organization structure and internal frameworks of the company.

5. Devotion of Time:

It is expected that you will give sufficient time, as may be appropriate and essential in line with your responsibilities and duties as an Independent Director.

6. Remuneration:

Sitting fees will be Rs. 3,000 per meeting of the Board, Rs. 3,000 per meeting of the Audit Committee and the Nomination & Remuneration Committee and Rs. 3,000 for meeting of the other Board Committee(s). You will be entitled to reimbursement of expenses incurred by you, in connection with your attendance at Board, Committee and General Meetings.

7. Roles and Functions:

As an independent director, you will be expected to –

a) Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

b) Bring an objective view in the evaluation of the performance of board, committees and individual directors;

c) Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

d) Ensure the integrity of financial information and that financial controls and the systems of risk management are robust and flexible;

e) Safeguard and balance the interest of all stakeholders;

f) Moderate and arbitrate in the interest of the company in situations of conflict between management and shareholder's interest.

8. Responsibilities and duties:

Following will be your responsibilities and duties –

- a) Updation of your skills, knowledge and familiarity with the Company and the external environment in which it operates;
- b) Seeking appropriate clarification or amplification of information;
- c) Striving to attend and actively participate in all meetings of the Board and Committees of which you are a chairperson/member as well as the general meetings of the Company;
- d) Holding and/or participating actively in the separate meetings of the independent directors of the Company which shall –
 - review the performance of non-independent directors and the Board as a whole;
 - review the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors;
 - assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- e) Ensuring that your concerns about the running of the Company or a proposed action, are addressed by the Board and, to the extent that are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- f) Not unfairly obstructing the functioning of an otherwise properly conducted meeting of the Board or committee(s) of the Board;
- g) Ensuring adequate deliberations, before approving related party transactions and assuring yourself that the same are in the interests of the Company;
- h) Ensuring that the Company has an adequate and functional vigil mechanism and reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy if any;
- i) Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and employees;
- j) Not disclosing confidential information, including commercial secrets, technologies, sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

9. Professional Conduct:

As an independent director, you shall

- a) Uphold ethical standards of integrity and probity;
- b) Act objectively and constructively while exercising your duties;
- c) Exercise your responsibilities in a bona fide manner in the interest of the company;
- d) Devote sufficient time and attention to your professional obligations for informed and balanced decision making;

- e) Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) Refrain from any action that would lead to loss of your independence;
- h) Where circumstances arise which make you lose your independence, you must immediately inform the Board;
- i) Assist the Company in implementing the best corporate governance practices.

10. Training & Development:

The Company holds Board meetings at its registered office. Presentations are made regularly to the Board and the committees where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, HR policy, management development and succession planning, quarterly and annual results, review of internal audit, operations of subsidiaries etc.

You can also access the official website of the Company, www.indoborax.com for any other information about the Company. The Company will facilitate your attending seminars/programs/conferences designed to train directors to enhance your role as a non-executive Independent Director.

11. Code of Conduct of the Company:

The Company has a well-defined Code of Conduct ensuring proper compliance with necessary regulations. Every Director is expected to abide by the Code of Conduct in complete letter and spirit.

12. Dealing in Securities of the Company:

Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. Also they should not enter into insider trading and are expected to comply with the Company's 'Insider Trading Code' as well as with the concerned provisions of the insider trading laws and regulations.

13. Liability of Non-executive Directors & Independent Directors:

Abiding by the provisions of the Act, we would like to mention that you being a non-executive independent director of the Company, will be held liable, only in respect of such acts of omission or commission which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

We have great pleasure in welcoming you on the Board and look forward to working closely with you.

Thanking You,

Yours faithfully,

For Indo Borax & Chemicals Limited

Chairman & Managing Director

ACCEPTED