



Date: _____

To,

Dear Sir,

Sub: Appointment as an Independent Director of the PGP Glass Limited (“Company”)

At the outset we would like to thank you for giving your consent to act as an Independent, Non-Executive Director on the board of the Company (“**Independent Director**”) and confirming about meeting the criteria for acting as an Independent Director as envisaged in Section 149(6) and other applicable provisions of the Companies Act, 2013 (“**Act**”) and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**SEBI Listing Regulations**”).

We are pleased to inform you that the Board of Directors (“**Board**”) of the Company at its Meeting held on _____ pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and as per the applicable provisions of the SEBI Listing Regulations and the Articles of Association of the Company, has approved your appointment as an Independent Director of the Company subject to approval of the shareholders of the Company. The appointment is based on the information and declaration of Independence provided by you.

Further, as stipulated under the Act, the appointment of Independent Directors shall be as governed by the Schedule IV of the Act and ‘Code for Independent Directors’.

This letter of appointment sets out the terms covering 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.

1. Terms of appointment/re-appointment:

The term of your office as an Independent Director on the Board shall be effective from _____ for a period of 5 (five) consecutive years up to _____ subject to the approval of the shareholders of the Company in accordance with the provisions of the Act;

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- 1.1. Your directorship shall not be subject to retirement by rotation during the term in accordance with the provisions of the Act;
- 1.2. Your performance evaluation as an Independent Director shall be reviewed by entire Board annually, without your participation, during your tenure with the Company in accordance with the processes established by the Board from time to time and based on performance evaluation, it shall be determined whether to extend or continue the term of your appointment as an Independent Director of the Company.

2. The expectations of the Board from the appointed Independent Director:

The commitments that are expected from you as an Independent Director in relation to your functions are as follows:

- 2.1. As an Independent Director, you are expected to bring objectivity and independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management, as well as ensuring high standards of financial probity and corporate governance;
- 2.2. You are expected to attend various familiarization programmes, organized by the Company to understand the business model and the nature of its operations;
- 2.3. It is expected that you will perform your duties efficiently and diligently and in accordance with the Guidelines of professional conduct and the roles and functions set out under the Code of Independent Directors, as provided in Section 149(8) read with Schedule IV of the Act and the SEBI Listing Regulations, including attending regular and emergency Board meetings, any meeting(s) of Independent Directors, Extraordinary General Meeting and the Annual General Meeting. You may also be required to attend regular meetings of any Board committee(s) of which you may become a member;
- 2.4. You should strive to hold and present in at least one meeting in a year without the presence of Non-Independent Directors and members of management with the sole objective of:
 - (a) reviewing the performance of Non-Independent Directors and the Board as a whole;
 - (b) reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - (c) assessing 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 their duties.

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- 2.5. By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

3. Appointment in Board-level Committees:

- 3.1. As advised by the Board, during the tenure of your office, you may be required to serve on one or more of the committees of the Board (“**Board Committees**”) established by the Company. Upon your appointment to any one or more Board Committees, you will be provided with the appropriate Board Committee charters (if any) which set out the functions of that Board Committee. Currently, the Company has established the following Committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Risk Management Committee
- (d) Corporate Social Responsibility Committee
- (e) Stakeholders Relationship Committee

In the event you serve as the Chairperson of a committee(s) of the Board, you agree to fulfil the duties as required under applicable law, including the Companies Act and the rules made thereunder.

4. Duties

- 4.1. As an Independent Director of the Company, you have to familiarize yourself with the relevant Independent Directors’ duties, roles and responsibilities as specified under Sections 149(8) and 166 of the Act and the duties specified in Schedule IV (Code for Independent Directors) of the Act, along with ensuring compliance with SEBI Regulations as applicable.
- 4.2. As an Independent Director, your liability will be in respect of 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 had not acted diligently.
- 4.3. In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your term as a director of the Company, you agree to render assistance and cooperation to the Company and provide such information and documents as are necessary and requested by the Company or its counsel.
- 4.4. By accepting this appointment, you are deemed to have confirmed that any other position you hold including your directorships in other organizations will not give rise to any ‘conflicts of interest’ in relation to your appointment as an Independent Director of the

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Company. Should you become aware of any conflict or potential conflict during the period of your appointment, you are expected to notify the same to the Board from time to time.

5. Directors and Officers Insurance:

The Company has availed a Directors' & Officers' liability insurance and Company reimbursement insurance (collectively, "**Insurance Policy**") which extends to the Company, all its directors and directors of subsidiaries. The Insurance Policy shall be extended to you from the date of your appointment and will cover you throughout your term of appointment.

6. The Code of Business Ethics:

You will be required to abide by following Codes of Business ethics:

- (a) Code of Conduct for Board of Directors & Senior Management;
- (b) Vigil Mechanism/Whistle Blower Policy;
- (c) Code of Fair Disclosure and Code of Conduct for Prevention of Insider Trading such other codes as may be prescribed, subject to the approval of the Board, from time to time.

7. Change in personal details:

During the period of your tenure, request you to promptly intimate the Company Secretary in the prescribed manner, of any change in address or other contact and personal details provided by you to the Company at the time of your appointment.

8. Restrictive Action:

As an Independent Director of the Company, you shall not, (the list is only indicative and not exhaustive):

- (a) misuse the information in your possession for personal gains or gains for any associated person;
- (b) engage in any ways (both directly or indirectly) with the competitors;
- (c) in any way indulge in activities which may be construed as conflict of interest;
- (d) break any law of the land or indulge or provoke the co-directors or employees to do the same;
- (e) enter into any contract or arrangements wherein you are directly or indirectly interested; and
- (f) Undertake any action that could lead to a loss of your independence, in terms of the Act, the SEBI Regulations.

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9. Representations and Warranties:

9.1. You represent and warrant that as on the date of this letter of appointment:

- (a) The execution, delivery and performance of this letter of appointment by you does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgement or decree to which you are a party or by which you are bound and that this letter of appointment constitutes a valid and legally binding agreement with respect to the subject matter contained herein;
- (b) you have a valid director's identification number as prescribed under applicable law, and you have enrolled yourself into an independent director data bank and have or will pass the online self-assessment proficiency test conducted by the Indian Institute of Corporate Affairs, within stipulated timelines, as may be applicable; and
- (c) you are not disqualified from being appointed as a director on the Board of the Company under the Act.

9.2. The Company represents and warrants that as on the date of this letter of appointment, the execution, delivery and performance of this letter of appointment by the Company does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgement or decree to which the Company is a party or by which the Company is bound and that this letter of appointment constitutes a valid and legally binding agreement with respect to the subject matter contained herein.

10. Directors' fees / remuneration:

10.1. You shall be paid remuneration of _____ per financial year, inclusive of sitting fees and remuneration.

10.2. The payment of remuneration shall be subject to the provisions of Section 197 of the Act and the Articles of Association of the Company.

10.3. You will be entitled to claim reimbursement of all your travelling, hotel and other incidental expenses incurred by you in performance of your duties.

10.4. All payments to be made to you for your services as the Independent Director, shall be subject to deduction of tax (including, but not limited to, tax deducted at source, in accordance with the provisions of the Income Tax Act, 1961) and any other statutory deductions. You shall be responsible for payment of any taxes over and above the tax required to be deducted at source.

10.5. You are not entitled to any 'stock option' and will not be covered by any pension scheme.

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11. Disclosures:

- 11.1. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time;
- 11.2. You will be required to make regular and timely disclosures to the Company about your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence and ensure that the Company is kept informed of any changes to your interests so that the Company can ensure compliance with the applicable laws; and
- 11.3. During your tenure, you agree to provide a “Declaration of Independence” under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, in the prescribed format, at the first meeting of the Board in every financial year.
- 11.4. In case you cease to be an Independent Director in terms of the Act, and SEBI Regulations (as applicable), or in case of any change in the circumstances which may affect your status as an Independent Director, please inform the Company immediately.

12. Confidentiality:

- 12.1. All information acquired by you during your tenure of directorship is confidential and 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.
- 12.2. You must not disclose confidential information to any third party except as may be required by law, regulation, or by the rules of any stock exchange or regulatory authority. In such cases, you must inform the Company as soon as possible of the circumstances requiring disclosure. Please direct any media or regulatory queries to the Company.
- 12.3. On termination of the appointment, you will deliver to the Company all books, documents, 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 an Independent Director of the Company.

13. Resignation and termination:

- 13.1. In the event you propose to resign as an Independent Director of the Company, you need to provide a reasonable notice with detailed reasons and a confirmation that there are no such material reasons other than those provided in the notice.

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- 13.2. Notwithstanding anything contained in this letter of appointment, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Act or if your office is vacated by virtue of Section 167 of the Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office and you shall cease to be a director of the Company with effect from the date of such disqualification or reason for vacation of office.
- 13.3. Upon cessation of your engagement with the Company:
- (a) you shall cease to hold the position of the Independent Director of the Company;
 - (b) subject to applicable law, the Company shall make all payments due to you, including all applicable statutory and contractual payments (including outstanding reimbursements), and such payments (less any set-off against the remuneration payable to you) shall be deemed to be a discharge of all liabilities and obligations of the Company towards you and you shall not be entitled to claim any further amounts from the Company;
 - (c) the Company and you shall make all requisite filings with the concerned regulatory authorities in connection with the same within the prescribed time periods.

14. Dealing in shares:

You would be a “Designated Person” in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, once applicable and hence you and your immediate relative are required to comply with the Company’s Policy on Insider Trading and the requirements under the Act and SEBI Regulations, as and when applicable, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely,. You should not make any statements that might risk a breach of these requirements without prior clearance from the Company Secretary and Compliance Officer, or such person as may be designated for this purpose by the Company.

15. Governing Law and Dispute resolution:

- 15.1. This letter of appointment and any non-contractual obligations arising out of or in connection with this letter of appointment are governed by and shall be construed in accordance with the laws of India.
- 15.2. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this letter of appointment (“Dispute”), you and the Company and the concerned director shall attempt in the first instance to resolve such dispute amicably through negotiations between themselves. If the Dispute is not resolved through negotiations within fifteen (15) days of commencement of discussion on the Dispute, then either the Company or the concerned director may by notice in writing to the other, refer the Dispute to arbitration under the Arbitration & Conciliation Act, 1996 (“Arbitration”). The

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venue of Arbitration will be Mumbai and the language of Arbitration will be English. The panel shall consist of 3 (three) arbitrators whereby each party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed by the parties shall together appoint a third arbitrator. The arbitrators shall be entitled to award costs of the arbitration. Subject to the aforesaid, each party shall bear its own expense in relation to the arbitration, including such party's attorneys' fees and the expenses and fees of the arbitrator shall be borne equally by the parties.

- 15.3. Subject to the above, the Company and the Director irrevocably agree that the courts of Mumbai shall have exclusive jurisdiction to try any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). The Company and the Director shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

16. Notices:

- 16.1. All notices or other communications required or permitted to be delivered or given hereunder shall be in writing and shall be delivered by hand or sent by registered post / acknowledgement due, or express mail, or internationally recognized courier service or transmitted by email. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, the other party providing acknowledgment of the receipt; or (ii) when delivered by post or courier and has obtained acknowledgment of the delivery; or (iii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient:

If to the Company, at: Address: 1102, 11 th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West) – 400013, Mumbai, Maharashtra, India Attention: Board of Directors Email: vaishali.jain@pgpfirst.com	If to Independent Director at: Address _____ _____ _____ E-mail id _____
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17. Amendment:

Subject to applicable law, the Board has requisite powers and authority to update and amend the above terms and conditions from time to time and such update/amendment will be informed to you in advance.

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
PGP Glass Limited**

Mr. Vijay Shah
Managing Director & Chief Executive Officer
DIN: 00021276

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company, and I hereby affirm my acceptance to the same.

Independent Director
DIN: _____

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