



SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

Regd. Office: 25, Bazar Lane, Bengali Market, New Delhi- 110001

Date: 16th October, 2020

To

Mr. Arun Nevatia

DIN: 00021590

Flat No. 203, Sheeba Apartment, Sector 28

DLF Phase IV Gurgaon, Haryana 122001

Sub.: Your appointment as Independent Director of Superior Industrial Enterprises Limited

Dear Sir/Madam,

The Board has approved your appointment on the Board of Directors of Superior Industrial Enterprises Limited (hereinafter referred as “Company”) with effect from 16th October, 2020. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

- 1.1 You are being appointed as an Additional, Non-Executive Independent Director on the Board of Directors of Company with effect from 16th October, 2020. Your appointment is subject to the provisions of the Companies Act, 2013 and Code of Independent Directors in Schedule IV thereto and the Articles of Association of the Company and fulfilment of the prescribed Independence criteria. Your continued appointment as Additional, Non-Executive Director is subject to election by the Company’s shareholders at the ensuing General Meeting. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Equity Listing Agreement.
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the Equity Listing Agreement.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Equity Listing Agreement. Accordingly, as an Independent Director you will serve for not more than two terms of five years each on the Board of the Company commencing from 16th October, 2020.



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- 1.4 Your appointment shall also be governed by the provisions of Clause 49 of the Equity Listing Agreement which has been revised by the Securities Board of India (SEBI) with effect from October 01, 2014.

2. Committees

The Board of Directors (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 the applicable regulations. You will be provided with the relevant terms of reference on your appointment to such a Committee.

3. Time Commitment

- 3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to 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. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship meetings which are ordinarily convened twice in a year. You will be expected to attend Board, Board Committees to which you may be appointed, Separate meetings of the Non-Executive/ Independent Directors, Meetings as part of the Board evaluation process and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
- 3.2 At certain times it may be necessary to convene additional Board, Committee or Shareholder Meetings.
- 3.3 By accepting this appointment you undertake that, taking into account all other commitments you may have, you are able to, and will, devote sufficient time to your duties as a Non-Executive Independent Director.



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4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013, Code of Independent Directors in Schedule IV thereto and the Equity Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;



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People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of Company; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company practices to accepted norms.

5. Remuneration

- 5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment and is a contract for services.
- 5.2 The Non-Executive Directors are entitled to sitting fees for attending the Board/ Committee Meetings. Apart from sitting fees, no payments by way of bonus, profit related commission, pension, incentives, etc., is paid to any of the Non-Executive Directors. The company has no stock option plans and hence, such instruments do not form part of remuneration payable to Non-Executive Directors.
- 5.3 The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors, subject to the upper limit of Rs. One Lakh per meeting or such amount as may be prescribed by the Central Government from time to time. The sitting fees presently paid to the Non-Executive/Independent Directors is Rs. 11,000/- per meeting of the Board, Audit Committee, Nomination & Remuneration Committee and for any other committees thereof.

6. Reimbursement of Expenses

In addition to the remuneration described in paragraph 5, the Company will, for the period of your appointment, reimburse you for travel and other incidental expenses incurred by you in the performance of your role and duties as per the applicable policy of the Company.



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7. Conflict of Interest

- 7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 7.2 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 both the Chairman and the Secretary.

8. Confidentiality

All information acquired during your appointment is confidential to Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

9. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

10. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.



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1. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

2. Termination

- a. 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.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your directorship on the Board of the Company shall terminate or cease in accordance with the provisions of the Companies Act, 2013. Apart from the grounds of termination as specified in the Companies Act, 2013, your directorship may be terminated for violation of any provision of the Company's Code of Conduct for Board Members and Senior Management.

3. Governing Law

This agreement 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.



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If you are willing to accept these terms of appointment relating to your appointment as a Non-executive Independent Director of company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,



Megha Rastogi
Company Secretary and Compliance Officer
M. No.: 39197

For and on behalf of **SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**

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

Signed
(Director)

Dated 16-10-2020