

SOFTVAN LIMITED

DRAFT LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTOR

Date:

Name of the Independent Director

Address:

Dear Sir,

Sub: Draft letter of Appointment as an Independent Director

I am pleased to inform that you have been appointed as an Independent Director on the Board of the Company pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors at their meetings held on _____ and subject to the approval of Shareholders at the ensuing Annual General Meeting to be held in _____ and further in pursuance of the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, the rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (the Act) as well as the SEBI (Listing Obligations Disclosure Requirements), 2015 [SEBI (LODR), 2015]. This letter of appointment broadly sets out the terms and conditions covering your appointment which are as follows :

1. Appointment

- 1.1 You are appointed as an Independent Director on the Board of Directors of the Company for a period of ____ years with effect from _____ to _____. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013, Schedule IV and the SEBI (LODR), 2015.
- 1.3 As an Independent Director you will hold office for not more than two consecutive terms of up to five consecutive years each on the Board of the Company. The Company is at liberty to disengage your appointment as an Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.
- 1.4 During your tenure, you will not retire by rotation.

- 1.5 As an Independent Director, you will be paid remuneration, by way of sitting fees for attending the meetings of Board and Committee, reimbursement of expenses for participation in the Board and Committee Meetings and profit related commission, as may be approved by the members. You will not be entitled for any Stock Option.
- 1.6 You will not be an employee of the Company and this letter shall not constitute a contract of employment.

2. Frequency and location of Board & Committee Meetings and Time Commitment

- 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 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 (once in each quarter) and may hold the additional meeting/s, if required. The Audit Committee also meets four times in a year (once in each quarter) may hold the additional meeting/s, if required. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Stakeholders Relationship Committee meetings which are ordinarily convened once in a year. The Company has also formed Corporate Social Responsibility Committee as required under Companies Act, 2013. Ordinarily, all meetings are held at the Company's Head Office in Mumbai.
- 2.2 For the Board meetings, you will allow adequate time for preparatory work and travel and ensure that you are in a position to make the necessary overall time commitment.
- 2.3 The Board of Directors may, if it deems fit, invite you for being appointed on one or more 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 SEBI (LODR), 2015 and the Companies Act, 2013.
- 2.4 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Role and Duties

Your role and duties will be those normally required of an Independent Director under the Companies Act, 2013 and SEBI (LODR), 2015. 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, its employees, the shareholders, the community and for the protection of environment.
- III. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- 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 5 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.
- VII. You shall abide by the Code of Conduct for Non-Executive Directors laid down by the Company in compliance with amended Clause 49 of the Listing Agreement.

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;

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 the Company;

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

4. Board and Individual Director Evaluation Process

The performance of the Board as a whole, its Committees and individual Directors will be evaluated annually.

5. Conflict of Interest

5.1 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.

5.2 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.

6. Confidentiality

All information acquired during your appointment is confidential to the 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 unless required by law or by the rules of any Stock Exchange or regulatory body.

On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company's Code of Conduct for Prevention of Insider Trading which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Compliance Officer of the Company under the Code of Conduct for Prevention of Insider Trading Regulation.

7. Induction and Development Process

As soon as possible, the Company will provide a comprehensive induction programme aimed at broadening your understanding of the Company, its business and the environment and markets in which it operates. As part of the programme you will meet key management and receive a folder of essential Board and Company information.

8. Evaluation

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

The Company has taken a Directors' and Officers' liability insurance policy for its Directors including Executives and Officers. It is intended that the Company will assume and maintain such cover for the full term of your appointment.

10. 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 Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or company will be required to be given to the Company in accordance with the Act.

11. Termination

- a. You may resign from your position at any time and should you wish to do so. In the event you are requested to send a written intimation to the Board.
- b. Continuation of your appointment is contingent on your getting elected by the Shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company. You will not be entitled to compensation if the shareholders do not elect you.
- c. Your appointment may also be terminated in accordance with the provisions of the Act and Articles of Association of the Company.

12. Governing Law

This letter of appointment 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.

Kindly confirm your acceptance of appointment as an Independent Director of the Company by signing and returning to us the enclosed copy of this letter.

For Softvan Limited

(Pratik Ramjibhai Kakadia)
Managing Director
DIN No. 07282179

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

Signature

Name :

Date :

SOFTVAN LIMITED
DRAFT LETTER OF RE-APPOINTMENT FOR INDEPENDENT DIRECTOR

Date:

Name of the Independent Director

Address

Dear Sir,

Sub: Draft Letter of Re-appointment

The Company is grateful to you for giving consent for re-appointment for 2nd term as an Independent Director of the Company. We are sure that the Company would be enriched with your valuable guidance and suggestions in the course of your continued association with us as an Independent Director. We look forward to your continued participation in the affairs of the Company and advice for the growth and development of the Company and all its stakeholders. As required under the Companies Act, 2013, we are issuing Letter of Re-appointment to you covering the terms of your reappointment. Kindly confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

1. Your re-appointment as an Independent Director of the Company for a second term with effect from _____ have been recommended by Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of Members of the Company by Special Resolution. You will not retire by rotation. Your reappointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). As per the declaration dated _____ provided by you, it is noted that you meet the criteria of being re-appointed as an Independent Director of the Company in terms of the provisions of Section 149 of the Companies Act, 2013 and Rules notified thereunder from time to time and Regulations 25(8) read with Regulation 16(1)(b) of Listing Regulations. You shall on a yearly basis declare to the Company that you continue to meet these eligibility criteria or whenever there is any change in the circumstances which may affect your status as an Independent Director. In case of happening of any event, if you cease to meet the eligibility criteria for Independent Director, you shall promptly inform the Company of the same and shall cease to be an Independent Director of the Company. Continuation of your appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a Director/ vacation of office/ disqualification of director.
2. You will devote sufficient time to the affairs of the Company while functioning as Independent Director as would be required to help the Company to achieve its objectives.
3. As per the legal provisions, you will discharge your duties as per the provisions of Companies Act, 2013, read with Rules thereunder, Code of Conduct of Independent Directors as per Schedule IV of the Companies Act, 2013, SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and other laws as may be applicable from time to time.

4. The Company will maintain a Directors and Officers (D and O) Liability Insurance Policy to pay for the civil liability of the Directors for claims made against them while serving on the Board of the Company.
5. The Company has adopted Code of Conduct of the Company for its Directors, Independent Directors and Senior Management Personnel. The Code for Independent Directors as per Schedule IV of the Companies Act, 2013 is enclosed and Independent Directors shall abide by the same.
6. As an Independent Director, you will be expected not to:
 - (a) involve 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;
 - (b) achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates and if you are found guilty of making any undue gain, you will be liable to pay an amount equal to that gain to the Company; and
 - (c) assign your office and any assignment so made shall be void.
7. You will be paid sitting fees and reimbursement of expenses for participation in the Board and other meetings. You will also be paid profit commission as may be approved by the Members and decided by the Board from time to time. Such payments shall be subject to the provisions of Companies Act, 2013 and any amendments /subsequent legislation applicable to such appointments / re- appointment / extension of term of appointment. You will not be entitled for any Stock Option.
8. As per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your performance as an Independent Director will be evaluated/ reviewed by the Board on an annual basis.
9. Your attention is drawn to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 in respect of disclosure of price-sensitive information. Consequently, you are hereby informed not make any statements and/or enter into transactions that might risk a breach of these Regulations in any manner, whatsoever.

Thanking You,

For Softavn Limited
Pratik Ramjibhai Kakadia
Managing Director
DIN: 07282179

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

Signature

Date