

Date:

Dear Sir,

**SUB: OFFER OF APPOINTMENT AS INDEPENDENT DIRECTOR OF INDEL MONEY LIMITED**

We're delighted to extend this offer you the office of Independent Director of Indel Money Limited, in terms of the provisions under Section 149 of the Companies Act, 2013 and Rules made there under and subject to the terms and conditions provided below:

**1. Date of Appointment**

The Company shall adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Rules made there under. Upon your acceptance, we shall complete the procedures consistent with the Companies Act, 2013. At present the Independent Directors are appointed for a term of five years.

**2. Committees**

The Board may invite the Directors for being appointed on one or more Board Committees. Upon appointment to any one or more Committees, they will be provided with the Terms of Reference of that Committee.

**3. Time Commitment**

3.1 As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to provide the Board your contribution in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of corporate governance. The Board meets at least 4 times in a year. The Board Committees shall meet at appropriate intervals in line with their terms of reference. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders' meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held at the Corporate Office situated at Kochi, Kerala.

3.2 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.

## **4. Duties**

Your duties are those, normally required for an Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, which are fiduciary in nature and are as under:

- 4.1 Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;
- 4.2 Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 4.3 Strive to attend all meetings of the Board and of the Board committees of which you are/ going to be a member;
- 4.4 Participate constructively and actively in the committees of the Board in which you are/ going to be chairpersons or members;
- 4.5 Strive to attend the general meetings of the company;
- 4.6 Where you have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 4.7 Keep yourself well informed about the company and the external environment in which it operates;
- 4.8 Not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- 4.9 Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 4.10 Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 4.11 Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 4.12 Acting within your authority assist in protecting the legitimate interests of the company, shareholders and its employees;
- 4.13 Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

## **5. Role and functions**

Your roles and functions are:

- 5.1 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.
- 5.2 Bring an objective view in the evaluation of the performance of Board and Management.
- 5.3 Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- 5.4 Satisfy themselves on the integrity of financial information and those financial controls and the systems of risk management are robust and defensible.
- 5.5 Safeguard the interests of all stakeholders, particularly the minority shareholders.
- 5.6 Balance the conflicting interest of the stakeholders.
- 5.7 Determine appropriate levels of remuneration of Executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of Executive Directors, key managerial personnel and senior management.
- 5.8 Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

## **6. Code of business ethics that the company expects its directors and employees to follow:**

- 6.1 Act honestly and use the powers of office, in good faith and in the best interests of Indel Money Limited, as a whole.
- 6.2 Recognize that their primary responsibility is to the Indel Money Limited., shareholders as a whole but they should, where appropriate, have regard for the interests of all stakeholders of Indel Money Limited.
- 6.3 Be independent in judgment and action and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
- 6.4 Use due care and diligence in performing their duties of office and in exercising their powers attached to that office.
- 6.5 Not allow personal interests to conflict with the interests of Indel Money Limited.
- 6.6 Not make improper use of information nor take improper advantage of their position.
- 6.7 Maintain the confidentiality of information they receive while being an employee of the company.
- 6.8 Comply with all applicable laws, rules and regulations.
- 6.9 Not engage in conduct likely to bring discredit upon Indel Money Limited.

## **7. Remuneration**

Eligible for sitting fee as per the norms of the company.

## **8. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 7 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.

## **9. Disclosure of Interest**

9.1 It is accepted and acknowledged that you may have business interests other than those of Indel Money Limited. As a condition to your appointment commencing, you are required to declare to the Board in writing in the prescribed form any such directorships, appointments and interests, both direct and indirect, in any contract or arrangement entered or proposed to be entered by the company with such entities.

9.2 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 judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

9.3 Further, as stipulated under the Companies Act, 2013, you shall abstain from participating in the Board/Committee Meeting where there is deliberation or voting on any item of business in respect of which you are interested.

## **10. Confidentiality**

All information acquired during your tenure as Director is confidential to the Company and should not be disclosed either during your tenure or following termination (by whatever means) to third parties except as permitted by law.

## **11. Evaluation**

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.

## **12. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and you may request the Board for the same. The Board may consider your request and take appropriate steps necessary.

### **13. Resignation**

- 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.

### **14. Governing Law**

This agreement is governed by and will be interpreted in accordance with Indian laws and your engagement shall be subject to the jurisdiction of the Indian courts.

Please confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

Yours sincerely,

**For M/s. Indel Money Limited**

**Sd/-**

**Mr.  
Director, DIN:**

### **Acknowledgment**

I have read and agree to the above terms regarding my appointment as an Independent Director of Indel Money Limited.

Signature:

Name:  
DIN:

Place:  
Date: