



## **Virescent Infrastructure Investment Manager Private Limited**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel,  
Mumbai 400013, Maharashtra, India

Date:

To,

(Name of Independent Director)

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(Address of Independent Director)

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Dear Sir,

**Sub:** Appointment as a Non-Executive Independent Director on the Board of Virescent Infrastructure Investment Manager Private Limited (the "Company") in accordance with the Companies Act, 2013

At the outset, we would like to thank you for considering joining the Board of Directors (the Board) of the Company. The Company will benefit immensely from your wealth of experience and the guidance that you will be able to provide.

As discussed, we write to confirm our intention to appoint you as a Non-Executive Independent Director on the Board at the Company.

The terms of your appointment as set out under this letter are subject to provisions of extant laws, including the Companies Act 2013 and the Articles at Association of the Company.

### **1. Term of Appointment**

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director of the Board up to \_\_\_\_\_ consecutive years from the date of your appointment, unless terminated earlier or extended, as per the provisions of this letter and applicable laws.

Your appointment is subject to approval of the Shareholders.

### **2. Expectation of the Board from you as a Non-Executive Director**

As a Non-Executive Director we are certain that you will 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 integrity and corporate governance.

We will look forward to you attending meetings of the Board, Board Committees to which you will be appointed, as also the Annual General Meeting.

You will follow “the Code for Independent Director” as per the Schedule IV of the Companies Act, 2013.

### **3. Committees**

The Board of Directors (the Board) may also 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 Committees will be subject to the applicable laws and regulations, specifically the Companies Act 2013.

You will be provided with the approved terms of reference of the respective committees which sets out its functions.

### **4. Time Commitment**

Your time commitment would be required to attend scheduled quarterly Board meetings, Committee Meetings and Annual General Meeting of the Company. The Board may also convene extraordinary general meetings, although we do not anticipate this will occur frequently.

Board meetings are normally held at the Company's headquarters in Piramal Towers, Peninsula Corporate Park, Mumbai; but may also take place in other locations, upon Board agreement.

### **5. Fiduciary Duties**

Your role and duties will be those normally required of a Non-Executive Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and inter alia include the following:

- i. You shall act in accordance with the Company's Articles of Association.
- ii. You shall act diligently and 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 interests of the Company.
- iii. 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.
- iv. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- v. You shall not assign your office as Director and any assignments so made shall be void.
- vi. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent Judgement

## **6. Conflict of Interest**

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.

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.

## **7. Liabilities**

Section 149(12) of the Act inter alia states that, a Non-Executive Director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

## **8. Provision for Directors and Officers Insurance, If any**

The Company has a Directors and Officers Insurance Policy in place, which shall also be extended to you as a Non-Executive Director.

## **9. List of actions which should be avoided while functioning as a Non-Executive Director:**

- i. Allowing any extraneous considerations to influence your exercise of objective independent judgment, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. Abuse of 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;
- iii. Unfairly obstructing the functioning of an otherwise proper Board or committee of the Board;
- iv. Disclosing 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;
- v. Entering into insider trading of securities;
- vi. Placing yourself in a position where you have or may have an actual or potential conflict of interest with the Company, unless the same has been appropriately disclosed to the Company: Should such an occasion arise, you should discuss the matter with the Board or the Company Secretary immediately.
- vii. Assigning your office and any assignment so made shall be void;
- viii. Holding singly or along with your relatives, shares exceeding 2% or more of the total voting power of the Company.

## **10. Remuneration / Commission / Reimbursement of expenses**

In consideration of your contributions as a member of the Board, you will be entitled to a monthly remuneration of INR \_\_\_\_\_ which totals to INR \_\_\_\_\_ per annum. Goods and Service Tax (GST), if applicable, will be borne by the Company. The remuneration payable monthly will be in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

In addition to the above, 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. All payments specified herein shall be subject to applicable withholding taxes under Indian laws.

## **11. Code of Business Ethics**

The Board has approved a Code of Ethics for the Directors and employees of the Company. The said Code forms a part of this appointment. You are expected to ensure compliance of the same.

## **12. Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following your leaving the board (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 both legislation and regulation as to the disclosure of price sensitive information and to any 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 Chairman or Company Secretary.

## **13. Review process**

The performance of individual Directors and the whole Board and its Committees would be evaluated annually. If, in the interim, there are any matters that cause you any concern about your role, please discuss them with the Chairman as soon as is appropriate.

## **14. Termination**

- i. 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.
- ii. 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.
- iii. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**15. Notification of personal information**

Under the Company Law provisions, Indian Stock Exchange Listing Requirements, the Company is required to provide information about the Directors to those stock exchanges. Filings concerning Directors must also be made with various government authorities. You are requested to provide such information as and when required including the following:

- i. Personal Details like your address, date and place of birth, nationality;
- ii. Details of other Board membership/ committees and shareholding in other companies (exceeding 2%); and
- iii. Details of shares of the Company held by you or your relatives from time to time.

We are confident that the Board and the Company shall benefit immensely from your rich experience and we are eager to have you on board as an integral part of the growth of the Company. We request you to confirm your intention to join us by signing a copy of this letter.

Yours Sincerely,

**For Virescent Infrastructure Investment Manager Private Limited**

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**Chief Executive Officer**

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**I accept the terms of my appointment as a Non-Executive Director of Virescent Infrastructure as set out above.**

**Name:**

**Date:**