

## APPOINTMENT LETTER

Date: \_\_\_\_\_

Dear \_\_\_\_\_

We are pleased to inform you that upon the Board of Directors (“the Board”) of Shadowfax Technologies Limited (“the Company” / “Shadowfax”), have approved your appointment as a Additional Director of the Company (“Director”) effective from \_\_\_\_\_

This letter sets out the terms and conditions governing your appointment which are as follows:

### **1. Appointment:**

- 1.1 You have been appointed as Additional Director (Category: Non – Executive, Independent Director) of the Company till the ensuing Annual General Meeting of the Company.
- 1.2 Appointment/Re-appointment at the Annual General Meeting/General Meeting of the Company will be subject to the approval of the shareholders and compliances with the applicable laws.

### **2. Committees:**

The Board of Directors of the Company may, if it considers necessary, invite you for being appointed as a Member of one or more of the existing Committees of Board or any such Committee that may be constituted in future. Your appointment on such Committees will be subject to the applicable regulations.

### **3. Commitment of Time:**

As a Director, you are expected to bring objectivity and independent view to the discussions of the Board, contributing to the effective leadership of the Company in areas such as strategy, performance, and risk management, while also ensuring the highest standards of financial integrity and corporate governance. You will be expected to attend the Meetings of Board of Directors and Committees of Board of which you are a Member and the Meetings of shareholders as and when convened. You are also expected to devote sufficient time and attention to discharge your duties effectively. Usually, all Meetings of Board of Directors and Committees of Board are held at the Registered Office of the Company situated in Bangalore.

### **4. Role and Duties:**

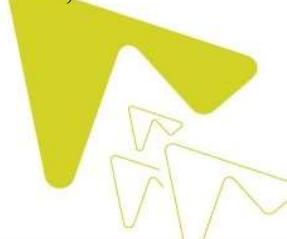
- 4.1 Your role and duties will be those normally required of a Director under the Companies Act and other applicable laws. However, there are certain duties described for all directors,

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both Executive and Non-Executive, which are fiduciary in nature and re-produced below:

- a) You shall act in accordance with the Articles of Association of the Company;
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its stakeholders as a whole and in the best interests of the Company;
- c) You shall discharge your duties with due and reasonable care, skill and diligence;
- d) You shall not involve yourself in a situation in which you may have direct or indirect interest that conflicts or may conflict with the interests of the Company;
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partner or associates;
- f) You shall not assign your office as director and any assignments so made shall be void;
- g) You will follow the code of conduct of the Company, as applicable;
- h) You should keep governance and ensure compliance with the applicable legislations and regulations under review as well as the conformity with the Company's practices to accepted norms;
- i) You should constructively challenge contribute to the development of proposals related to local strategy;::
- j) You should act as a soundboard for management and assist in the professional development of the management;
- k) You should scrutinise the performance of management in achieving agreed goals and objectives, and monitor the reporting of performance; and
- l) You satisfy yourself on the integrity of financial information and that financial controls and risk management systems are robust and defensible.

4.2 You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV of the 2013 Act, and duties of directors as provided in the Companies Act, 2013 (including Section 166) the relevant extract of the provisions is provided as an Annexure to this letter.

4.3 In addition to the above the Board as a whole is collectively responsible for the success of the Company and all the Directors must take decisions objectively in the best interests of the Company

The Board also:

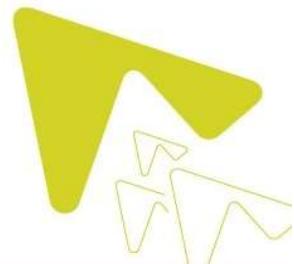
- a) provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- b) sets the Company's strategic aims, ensures that the necessary resources are in place for the Company to meet its objectives, and reviews management performance; and
- c) sets the Company's values and standards and ensures that its obligations to its shareholders and others are met.

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## **5. Status of Appointment and Remuneration:**

Please note that you will not be treated as an employee of the Company and this letter shall not be construed as a contract of employment.

The present sitting fees as determined by the Board is as follows:

- a) Board Meeting : INR \_\_\_\_\_
- b) Other Committee Meetings : INR \_\_\_\_\_

You are entitled for sitting fees for attending Board and Committee meetings, as well as remuneration by way of commission, both upto an amount not exceeding INR \_\_\_\_\_ per annum (Rupees \_\_\_\_\_), or such sum as may be determined by the Board or the Committee from time to time

Any sitting fee or remuneration paid to you will be subject to applicable tax deductions

## **6. Reimbursement of Expenses:**

In addition to the remuneration described in paragraph (5), the Company will, during the period of your appointment, either arrange your travel and hotel or reimburse the travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

## **7. Conflict of Interest:**

7.1 It is expected 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 other directorships, appointments, 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 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 Company Secretary.

## **8. Confidentiality:**

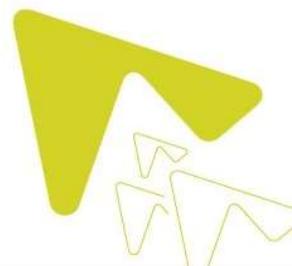
8.1 All the information acquired during your tenure is confidential to the Company and should not be released either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by the Law or by the Rules of any Regulatory Body. On the request of the Company, you shall surrender any documents and other materials made available to you by the Company.

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8.2 You are also required to comply with the Company's policies, rules and code of conduct and procedures to the extent applicable.

#### **9. Data Protection:**

By signing this letter, you consent to the Company holding and processing data about you for the purpose as stated in the Group Privacy Standard or any other applicable rules or regulations. The provisions applicable to employees will apply with the necessary modifications to you as a director.

You consent to the Company making such information available to any of its Group companies, those who provide products or services to the Company (such as advisers), regulatory authorities, governmental or quasi-governmental organisations, potential purchasers of the Company or to any other external third parties for the purpose of meeting due diligence requirements on the Company.

#### **10. Insurance:**

The Company has taken Directors' and Officers' Liability Insurance Policy. The Company will maintain such cover for the full term of your appointment.

#### **11. Independent Professional Advice:**

There may be occasions when you consider that you need professional advice in furtherance of your duties as Director and it will be appropriate for you to consult independent advisors at the Company's expense. Please consult the Chairman before engaging any independent advisors after which, the Company will reimburse the expenditure incurred by you in accordance with its policy.

#### **12. Disclosure of Interest:**

The Company is required to include in its Annual Report a note of any material interest that a Director may have for any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and the Company's records are updated. A general notice in the prescribed form disclosing that you are interested in any contract(s) with particular person, firm or company is acceptable.

#### **13. Obligations on Termination:**

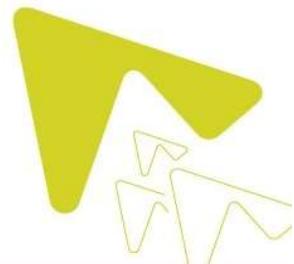
13.1 You may resign from your position at any time and should you wish to do so, you are requested to send a reasonable written notice to the Chairman of the Company.

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13.2 On dis-association with the Company, however it occurs, you will return all property and other assets of the Company in your possession together with all documents, papers, disks and information, however stored, relating to the Company used by you in connection with the Directorship.

**14. Corporate Actions:**

In case the Company undertake any corporate action in the future you, as a member of the Board of Directors, will also be required to comply with any additional regulations prescribed by law or relevant authorities, along with the Company.

**15. Governing Law:**

15.1 This appointment is governed by and will be interpreted in accordance with the current applicable Laws and your engagement will be subject to the jurisdiction of the Courts in India.

If you are willing to accept these terms of appointment as a Non-Executive Independent Director of the Company, please 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  
Shadowfax Technologies Limited

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

(Signature)

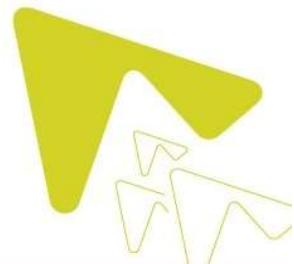
(Dated)

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Annexure

**SCHEDULE IV**  
**[See section 149(8)]**  
**CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I. Guidelines of professional conduct:**

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

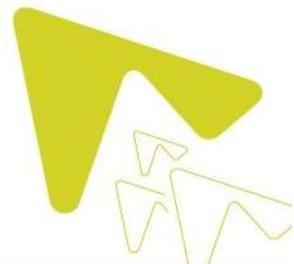
- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of Board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;

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- (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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### III. Duties:

The independent directors shall

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (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;
- (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;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (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.

### IV. Manner of appointment:

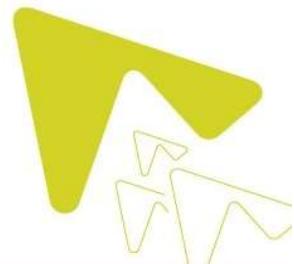
- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively;

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- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders;
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management;
- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
  - (a) the term of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours;
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### IV. Re-appointment:

The re-appointment of an independent director shall be on the basis of report of performance evaluation.

#### VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act;
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be;
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### VII. Separate meetings:

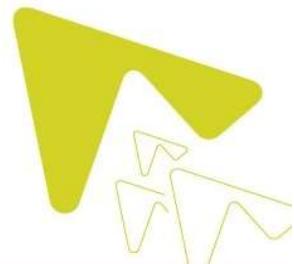
- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;

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- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess 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.

**VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated;
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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