

**Western Capital Advisors Private Limited
Terms of Appointment of Independent Director**

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1 Appointment

Independent Director's appointment on the Board of Directors of the Company shall be with effect from such date as may be decided by the Board. Such appointment shall be subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and Rules made thereunder.

The term of appointment of an Independent Director of the Company is for a period of 5 consecutive years from the date of his/ her appointment. Independent Director is not liable to retire by rotation.

Appointment of every independent director shall be approved by members' of the Company.

Independent Director is not liable to retire by rotation.

Independent Directors will be eligible for re-appointment for another term of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Members.

2 Committees

The Independent Director may be appointed as member/chairman of the following Committees of the Board;

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Corporate Social Responsibility Committee
- (iii) Any other committee, existing or future as may be required.

3 Time Commitment

As an Independent Director he/she is 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 and Corporate Social Responsibility Committee meetings which are ordinarily convened twice in a year. Independent Director is expected to attend Board, Board Committees to which he/she may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for them to discharge your duties effectively.

4 Roles & Duties

The roles and duties of the Independent Director will be those normally required of a Non-Executive Independent Director under section 166 of the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are inter-alia as under:

- 1) He/ she shall act in accordance with the Company's Memorandum of Association and Articles of Association.
- 2) He/ she shall act in good faith in order to promote the objects of the Company for the benefit of the members of the Company as a whole, and in the best interest of the Company.
- 3) He/ she shall discharge duties with due and reasonable care, skill and diligence.
- 4) He/ She shall not involve in a situation in which he/ she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 5) He/ She shall not achieve or attempt to achieve any undue gain or advantage either to himself/ herself or his/ her relatives, partners or associates.
- 6) He/ She shall not assign office of Director and any assignments so made shall be void.
- 7) He/ She Shall comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.

Independent Directors shall also be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 (including any modification or re-enactment of the same).

In addition to their role as Directors, the Board may nominate Independent Director as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.

5 Status of Appointment

The Independent Director will not be an employee of the Company and the appointment letter shall not constitute a contract of employment.

6 Remuneration

Independent Director will be paid remuneration by way of sitting fees for attending meetings of the Board and committees as fixed by the board from time to time. 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.

7 Reimbursement of Expenses

In addition to the remuneration described in paragraph 6, the Company may pay or reimburse such expenditure, as may have been incurred by ID's while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of their duties as an Independent Director, subject to the expense being reasonable.

8 Conflict of interest

As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment.

In the event that their 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 they are independent, this should be disclosed to both Chairman & Company Secretary.

9 Confidentiality

All information acquired during the appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/MD/CEO unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, Director shall surrender any documents and other materials made available to them by the Company.

Unless specifically authorized by the Company, the Independent Director shall not disclose Company and business information to public constituencies such as the media, the financial community, employees, members, agents, franchises, dealers, distributors and importers.

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 their interest appropriately and our records are updated. A general notice that they are interested in any contracts with a particular person, firm or company is acceptable.

11 Performance evaluation of Independent Directors

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

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

12 Termination

Independent Directors may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified in the notice, whichever is later.

If at any stage during the term, there is any change that affects the status of an Independent Director of the Company as envisaged under Section 149 (6) of the Act, the said Independent Director is required to promptly submit his / her resignation to the Company with effect from the date of such change.

13 Governing Law

The Appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts in Mumbai.