



9<sup>th</sup> Floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001  
CIN: U65922DL1988PLC033856

16<sup>th</sup> April 2019

**Mr Neeraj Vyas**

B-1, 404,  
Balaji Skyz, Pipliya Kumar,  
Indore, Madhya Pradesh – 452 010

Dear Sir,

**Your appointment on the Board**

We are pleased to inform you that the Board of Directors by passing a resolution by circulation has appointed you as an independent director (additional director) on the Board of the Company.

Your appointment is valid upto the next Annual General Meeting of the Company. You may seek appointment as an independent director in the next Annual General Meeting of the Company. As per the provisions of the Companies Act, 2013 the term of an independent director is up to a maximum of five years from the date of appointment, which in your case is 15<sup>th</sup> April 2019.

You shall be entitled to sitting fee for attending the meetings of the Board which at present is fixed at INR 50,000/- for every meeting. In addition, you shall be entitled for travel and other out of pocket expenses for attending the Board meetings.

The next Board meeting of the Company is scheduled on Thursday, 9<sup>th</sup> May 2019 at 12.30 p.m. at PNB HO, Plot No 4, Sector -10 Dwarka, New Delhi -110075.

We are enclosing the following documents;

- Annual report 2017-18
- Investor deck
- Code of conduct for non-executive directors
- Duties roles and responsibilities of independent directors.
- Deed of covenant as per NHB circular (to be signed)
- Affirmation to code of conduct applicable to independent director (to be signed)
- Disclosure under Insider Trading regulation (to be signed).

We wish you all the best.

Thanking You,  
Yours faithfully

  
(Sanjay Jain)  
CS & Head Compliance

**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) scrutinise 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;
- (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.

**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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) acting within his 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.

**Separate meetings:**

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

(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.

