

Terms of Appointment of Independent Director

On behalf of the Company, I write to confirm your appointment as an Independent Director of Walchand PeopleFirst Limited, with effect from _____, pursuant to the provisions of the Companies Act, 2013 and resolution passed by the members in the Annual General Meeting held on _____.

Set below are the terms of your appointment:

Duration of Appointment:

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with the relevant rules framed thereunder, the Regulations and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and relevant rules, you will serve as an Independent Director on the Board for a period of 5 years i.e. for a term of 5 (five) consecutive years commencing from the date of your appointment as Additional Independent Director of the Company (i.e. _____). Further, you will be eligible for reappointment on passing of a special resolution by the Company.

You may resign by giving notice in writing at any time. It is desirable that you give the Chairperson valid reason of your intentions to resign or to not seek reappointment. You may be required to vacate the office for any reason pursuant to any provisions of the Companies Act, 2013.

Remuneration & Expenses:

You will be entitled to sitting fees of INR 15,000/-- for attending each meeting of the Board and INR 10,000/- for attending each meeting of Audit Committee Meeting and Nomination and Remuneration Committee Meeting, as per the provisions of Section 197 of the Companies Act, 2013 and the Article of Association of the Company.

You will be reimbursed for all approved expenses incurred by you in performance of duties as per the provisions of the Companies Act, 2013 in accordance with the Company rules and policy.

In addition, should you be requested to perform other work for the Company, outside the scope of usual Director's duties, you may be entitled to additional remuneration as agreed with the Chairman at that time.

Commitments:

A. Independent Director:

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director you will be involved in a number of Board and Committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings, General Meetings, Committee Meetings and other meetings or attendance as necessary.

As an Independent Director you should be present in at least one meeting in a year.

B. The Company:

The Company shall provide you with adequate notice of the dates of proposed Board Meeting, General Meetings, and meetings of Board Committees. As per the provisions of the Companies Act, 2013 the Company is expected to give you an advance notice of minimum 7 days of every Board Meeting and committee meetings.

A meeting of the Board may be called at shorter notice to transact urgent business.

Code of Conduct, Functions and duties:

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of the Independent Director under the Company law and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including attendance at Board Meetings, the Annual General Meetings, Meetings of Independent Directors, Meeting with Investors and Shareholders and other Board Events such as site visits, together with such additional duties, as may be agreed with the Board, and which may relate with the business of the Company or any other member of the group.

As a Director of Walchand PeopleFirst Limited, you will have legal duties and obligations under Companies Act, 2013. It is expected that you will familiarize yourself with the relevant Director's Duties, roles and responsibilities as set out in **Annexure 1**.

Liability:

As an Independent Director you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent to connivance or where you had not acted diligently.

Conflict of Interest:

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity(ies) that is not expected from you as an Independent Director.

Disclosures:

You shall be required to submit certain information in a prescribed form on a defined periodicity.

You are required to disclose to the Company your interest and any matters which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of Independence every financial year as provided under section 149 of the Companies Act, 2013.

You are required to abide with Code for Independent Directors (**Enclosed as Annexure 1**)

Director's Insurance:

The Company may obtain a Director's & Officer's liability Insurance Policy for you. Details of the same will be provided to you as and when such policy is taken by the Company.

Confidentiality and Access to Company Records:

Under Company Law, Director has a right to access Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- a. May be necessary in connection with the proper performance of your duties to the Company;
- b. The Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company;
- c. You may be required by law to disclose.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy at the Registered Office of the Company. Further, you agree that the Company may make this letter publicly available.

Annexure 1
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 bonafide 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. 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.

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 they are 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.

Signature :

Name: Pallavi Jha

DIN: 00068483

Date:

Place: Mumbai

Signature :

Name:

DIN:

Date:

Place: