

Date: _____

To,

Name: _____

Address: _____

Dear _____,

Sub: **Appointment as a Non-executive Independent Director on the Board of ASK Investment Managers Limited (the Company)**

At the outset we would like to thank you for giving your consent to act as an Independent Director of the Company and confirming about meeting criteria for acting as Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 (“the Act”).

As discussed, we write to confirm your appointment as a Non-Executive Independent Director on the Board of the Company for a period of 5 consecutive years w.e.f. _____.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

A. Appointment Terms

1. In accordance with the provisions of the Act and other applicable laws, you will serve as an Independent Director of the Company for a period of 5 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 of the Company at the ensuing Annual General Meeting.
2. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and rules mentioned thereunder;
3. In terms of provisions of Section 149 (13) of the Act, your directorship (in the capacity of Non-Executive Independent Director) is not subject to retirement by rotation;
4. Kindly note that continuance of your independent directorship is subject to fulfilment of certain parameters of independence as defined in Section 149 (6) of the Act;
5. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time; and

ASK Investment Managers Limited

Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030

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6. You will be required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege), which affect your independence.

B. Disclosures

1. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time;
2. You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence; and
3. You will be required to give a declaration that you meet the criteria of independence every financial year, as provided under Section 149 of the Act, in the prescribed format.

C. Remuneration

In consideration of your contributions as a member of the Board, we propose the following fee structure, subject to revision by the Board from time to time within limits prescribed under the Act:

a) Sitting Fees:

- Board Meetings: Rs. 1,00,000/- per Board Meeting.
- Committee Meetings: Rs. 1,00,000/- per Meeting as Chairman of the Committee.
- Committee Meetings: Rs. 50,000/- per Meeting as Member of the Committee.

b) Commission:

Profit related commission up to maximum of Rs. 20 lacs per annum within the limit of 1% of Net Profits of the Company (as calculated under Section 198 of the Act) for all Independent Directors. The payment of profit-related commission will be subject to approval of the Board and shall be paid subsequent to approval of the audited accounts of the Company by the Board after the end of each financial year.

In addition to the remuneration described, hereinabove, 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.

IDs are not entitled to any 'stock option' and will not be covered by any pension scheme.

D. Expectations of Board

1. The Board meetings will be held at the registered office of the Company in Mumbai as per the provisions of the Shareholders Agreement dated September 6, 2021 entered by the Company and the other parties.

In case where a Board meeting, Committee meeting and/or General meetings of the Company are not being able to be held physically, then in such instances, such meeting will be held under the compliance of the Act and the applicable laws through Video Conference/ Other Audio-Visual Means (OAVM).

2. You are expected to attend Board and Committee Meetings to which you may be appointed and Shareholders meetings in order to devote such time as appropriate to discharge your duties effectively.
3. You should strive to hold and be present in at least one meeting in a year without the presence of Non- Independent Directors (N-ID) and members of management with the sole objective of:
 - a. reviewing the performance of N-ID and the Board as a whole;
 - b. reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - c. Assessing 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.

E. Role and Duties

1. Your role and duties will be those normally required of an Independent Director under the Act, rules made thereunder and as prescribed under Schedule IV - Code of Independent Directors of the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are summarized as under:
 - a. You shall act in accordance with the Company's Articles of Association;
 - b. You shall act in good faith in order to promote the object of the Company for the benefit of its members as a whole, and in the best interest 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 a direct or indirect interest of the Company;
 - e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;

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- f. You shall not engage in any ways (both directly and indirectly) with the Competitors;
- g. You shall not break any law of the land or indulge or provoke the co-directors or employees to do the same;
- h. You shall not assign your office as Director and any assignment so made shall be void;
- i. As an ID, your liability will be in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently;
- j. By accepting this appointment, you are deemed to have confirmed that any other position you hold including your directorships in other organizations will not give rise to any 'conflicts of interest' in relation to your appointment as an ID of the Company. Should you become aware of any conflict or potential conflict during the period of your appointment, you are expected to notify the same to the Board from time to time;
- k. Ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly.

In addition to the above requirements, the Board also expects you to perform following functions:

- l. You should evaluate the performance of management;
- m. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- n. You should advise for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;
- o. You should advise on the processes for accurately reporting performance and the financial position of Company;

F. Appointment in Board Level Committees

The Board may also invite you for being appointed on one or more existing Board Committees or any such Committee that will be set up in future. Your appointment on such Committees will be subject to the applicable laws and regulations, specifically the Act.

G. Independent Professional Advice

There may be occasions when you may need professional advice in furtherance of your duties as an Independent Director and it will be appropriate for you to consult independent advisers at the Company's expense.

H. Insurance

You will be covered for the full term of your appointment as per the Company's Directors' and Officers' liability insurance.

I. Conflict of Interest

1. It is accepted that you may have business other than those of the Company. You are required to declare any such directorship, appointment and interests to the Board in writing in the prescribed format the time of your appointment and at subsequent applicable times.
2. In the event that your circumstances seem likely to change and might lead the Board to revise its judgement that you are independent, this should be disclosed to the Chairman or Company Secretary, immediately.

J. Evaluation

Your performance evaluation as an ID shall be reviewed by entire Board during your tenure with the Company in accordance with the processes established by the Board from time to time and on the basis of the report of performance of evaluation, it shall be determined whether to extend or continue the term of your appointment as an ID of the Company.

K. Confidentiality

All information acquired during your appointment is confidential to Company and should not be released, either during your appointment or afterwards unless required by law or by the rules of any stock exchange or any other regulatory body.

L. Code of Conduct

During your tenure as an Independent Director, you are required to familiarize yourself with the relevant Director's duties, roles and responsibilities as contained in Schedule IV under the Act.

M. Publication of Letter of Appointment

In terms of the provisions of paragraph 6 of Chapter IV of Schedule IV of the Act, the Company will make public these terms and conditions of appointment and also display this appointment letter on the Company's website.

N. Resignation / Termination

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. Further, in terms of the provisions of the Act, you may file a copy of your resignation letter with the Registrar of Companies.

O. General

1. This letter is governed by and will be interpreted in accordance with Indian Laws and will be subject to jurisdiction of the Indian courts.
2. Kindly confirm the acceptance of this letter.

Yours sincerely,

For ASK Investment Managers Limited

Chairman

I accept the terms of my appointment as a Non-Executive Director of ASK Investment Managers Limited as set out above.

Name: _____

Date: _____