



# **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**

**(Formerly known as GAJA ALTERNATIVE ASSET  
MANAGEMENT PRIVATE LIMITED)**

**Terms & Condition of appointment of Independent  
Director**

Date:

To  
Mr./Mrs.

Dear Sir,

**Letter of appointment of Independent Director**

On behalf of Gaja Alternative Asset Management Limited (“Company”), it gives me great pleasure to invite you to become a member of the Board of Directors of the Company (“Board”) as an Independent Director of the Board.

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

**1. Appointment**

Your Appointment as a Non-executive Independent Director on the Board of the Company will be for a period of 5 (five) years .As an Independent Director you will not be liable to retire by rotation.

The term Independent Director should be construed as defined under the Companies Act, 2013. Your appointment and tenure as an Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

Your appointment will be in accordance with and subject to the Companies Act, the Articles of Association of the Company and other applicable laws.

**Re-appointment:**

On conclusion of your first term as Independent Director of the Company you may be reappointed for a second term of up to five consecutive years, basis the annual board evaluation exercise and subject to approval of the Board of Directors, and shareholders by way of a special resolution, provided you continue to meet the criteria of independence as prescribed under the Act and SEBI (LODR) Regulation 2015.

**Membership(s) on other Boards and Committee positions:**

You may join/ continue to be on the Board of other companies, provided there is no conflict of interest vis-à-vis Company.

Further, your number of board and committee positions in all companies should be within the maximum limit prescribed under the Act and SEBI (LODR) Regulation 2015, from time to time,

and in case of any change, you are requested to inform the Company at the earliest, in the prescribed manner.

## **2. Committees:**

You have been appointed as:

- **Chairperson** of \_\_\_\_\_
- **Member** \_\_\_\_\_

This appointment is made in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Your appointment to the above Committees shall be effective from \_\_\_\_\_. You may also be nominated by other Committee(s) of the Board as and when deemed appropriate.

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

It is expected that you will give adequate time, as appropriate and required in line with your responsibilities and duties as Independent Director.

## **4. Duties and Responsibilities:**

As Independent Director, you will be expected to act in good faith, exercise independent judgment, avoid any undue personal gain or advantage and avoid direct or indirect conflict of interest.

Further, in your tenure as Independent Director, you will be holding and/or participating in separate meetings of Independent Directors of the Company, as required under the Act and SEBI LODR, which shall:

- review the performance of non-independent Directors and the Board as a whole;
- review the performance of the Chairman, taking into account the views of executive and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

You shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act and in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **5. Role & Functions:**

As an Independent Director, you will be expected to bring an independent judgment on the Board's deliberations, objective view in the Board's performance evaluation, scrutinize the performance of management in meeting agreed goals, balance conflicting interest of stakeholders, ensure integrity of financial information and that financial controls and the systems of risk management are robust and flexible.

## **6. Remuneration, etc.**

### **i. Fees/Commission:**

#### **1. Your Annual Remuneration will be as under:**

You shall be entitled to sitting fees for attending the meetings of the Board and the Committees to which you may be appointed as a member/ chairman as may be decided by the Board and/or approved by the Shareholders from time to time.

- Sitting Fees (for Board and Committee meetings): \_\_\_\_\_ per meeting, payable within 30 calendar days from the date of the relevant meeting.

In addition to sitting fee, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

- Commission: \_\_\_\_\_ financial year payable within 30 calendar days from the end of the financial year, subject to the following:

In case of termination of your appointment on account of your resignation, expiry of term or any other reason during a financial year, Commission due for the Financial Year in which termination occurs will be pro-rated for the period up to the date of termination and will be paid within 30 days from the date of termination.

Your remuneration is subject to any applicable tax deduction at source and the overall ceiling on director remuneration prescribed under the Companies Act, 2013. All income taxes payable on your remuneration are your sole liability.

### **ii. Reimbursement of Expenses:**

In addition to the remuneration described, hereinabove, the Company will, for the period of your appointment, reimburse you a reasonable amount towards travel, hotel and other incidental expenses incurred by you, on actual basis, in the performance of your role and duties.

### **iii. you will not be entitled to any stock options of the Company**

## **7. Insurance**

You are granted indemnity from the Company in respect of liabilities incurred as a result of your office, to the extent permitted by law including the Act. The Directors would be covered/indemnified as per the policy of the Company for the entire duration of their appointment.

## **8. Code of Conduct and other compliances**

During the appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other regulatory, statutory, governmental and authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors, Key Managerial Personnel, Senior Managerial Personnel and Insider Trading Code and such other requirements as the Board may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you shall submit a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Act.

## **9. Conflict of Interest**

It is accepted 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 such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your 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 judgment that you are independent, this should be disclosed to the Board.

## **10. Confidentiality**

All information acquired during your appointment 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 law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman of the Company.

## **11. Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. Your appointment and re-appointment on the Board shall be subject to the outcome of such an evaluation process.

## **12. Training & Development Programs**

The Company shall conduct familiarization program to for its Independent Directors which may be required to attend by all the Independent Directors of the Company

## **13. Disclosure of Interest**

You shall disclose material interest that 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 your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## **14. Termination**

- a. 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.
- b. Continuation of your appointment is contingent upon your getting re-elected by the shareholders in accordance with the provisions of the Act and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## **15. Governing Law**

Your appointment with the Company and any dispute or claim arising out of or in connection with this letter of appointment shall be governed by and construed in accordance with the law of India and the courts of Mumbai shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment.

This letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the terms listed in this letter relating to your appointment as a non-executive Independent Director of the Company by signing and returning to us the enclosed copy of this letter.

Yours faithfully,

For **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**

*(Formerly known as for Gaja Alternative Asset Management Private Limited)*

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**Director**

**AGREE AND ACCEPT**

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Signature \_\_\_\_\_

Name:

DIN :

Place: Mumbai

Date:

