

Date:

To,

<<Name>>

<<Address>>

**Sub: Letter of Appointment**

Dear Sir,

We are pleased to inform you that Board of Directors of Pasupati Spinning and Weaving Mills Limited ("the Company") in their meeting held on .....have approved your appointment as an Additional Director of the Company w.e.f.....and recommended your appointment as an Independent Director to the shareholders of the Company.

This letter sets out the terms & conditions for your appointment as Independent Director in terms of the requirements of Schedule IV of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**TERMS OF APPOINTMENT**

We have taken note of your confirmation and disclosures that you meet the independence criteria as required pursuant to Section 149(6) of the Act and SEBI Listing Regulations and your registration on the Independent Directors' databank, maintained by the Indian Institute of Corporate Affairs.

You will serve as an Independent Director for a term of \_\_\_\_\_years commencing from \_\_\_\_\_to \_\_\_\_\_. In terms of the provisions of the Act and SEBI Listing Regulations, your appointment is subject to approval of shareholders of the Company.

Your office shall not be liable to retire by rotation in accordance with the provisions of the Act. Your appointment is also subject to the maximum permissible directorships, in terms of the provisions of the Act and SEBI Listing Regulations.

**COMMITTEES**

Currently, the Board has three committees viz. Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee. The Board of Directors may, if deems fit, invite you for being appointed as member/chairperson in one or more existing Committee(s) or any such Committee may be constituted from time to time.

**ROLE, RESPONSIBILITIES, DUTIES AND FUNCTIONS**

As an Independent Director, you shall be required to undertake such roles, responsibilities, duties and functions as prescribed in Schedule IV and such other applicable provisions, if any, of the Act, SEBI Listing Regulations, Articles of Association of the Company other applicable laws and such other duties as may be determined by the Board from time to time.

As an Independent Director of the Company, you shall be required to bestow all the fiduciary duties along with the accompanying liabilities that come with your appointment as an Independent Director. As an Independent director, you will be expected to:

- exercise your duties with due and reasonable care, skill and diligence.
- contribute to the development of the Company's strategy and oversee the performance against agreed goals and objectives and monitor the reporting of performance.
- act in good faith in order to promote objectives of the Company for the benefit of its shareholders as a whole and in the interest of the Company.
- bring an independent judgment on the Board's deliberations especially on issue of strategy, performance, risk management, resources and standard of conduct.
- bring an objective view and independent judgment in the evaluation of performance of board, committees and individual directors.
- adhere to high standard of ethics and corporate governance practices.
- not involve yourself in a situation in which you may have direct or indirect interest that conflicts or possibly may conflict with the interest of the Company.
- not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for yourself or any associated person.
- not disclose confidential information, including commercial secrets, technologies, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- refrain from any action that could lead to a loss of your independence
- to adhere to the provisions of the Code of Conduct for Independent Directors as provided in Schedule IV of the Companies Act, 2013.
- adhere to the "Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders & their relatives" applicable for all directors and designated employees.

#### **SITTING FEES**

You will be entitled to sitting fees for attending meetings of the Board and its Committees in accordance with the provisions of the Act. The sitting fees shall be determined by the Board from time to time.

#### **DISCLOSURE**

Directors and Designated Employees are prohibited from dealing in the Company's securities during the period when the trading window is closed. You and your immediate relatives should not trade in the securities of the Company except in the manner stated in the Company's "Code of Conduct to Regulate, Monitor and Report Trading by Insider & their relatives".

During the term of your office, you shall promptly notify the Company about any changes in your address, personal details and directorships and submit such disclosures, information and details as may be required under applicable

laws. During your tenure, you agree to provide a “Declaration of Independence” under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations or upon any change in circumstances which may affect your status as an Independent Director of the Company.

We have great pleasure in welcoming you on the Board. I am sure that the Board and the Company will benefit substantially from your association, expertise and inputs.

For **Pasupati Spinning and Weaving Mills Limited**

**Ramesh Kumar Jain**  
**Managing Director**

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I hereby acknowledge the receipt of and accept the terms set out in this letter.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_