

**VEDANG CELLULAR SERVICES PRIVATE LIMITED**

**CIN: U32309MH2010PTC201638**

**Regd. Add.:** No. 3b, 3<sup>rd</sup> Floor, B Wing, Times Square, Marol Naka Andheri Kurla Road, Near Marol Metro Station, Andheri East Mumbai City – 400 059 IN

**Email Id:** [corporatesecretarial@bluspring.com](mailto:corporatesecretarial@bluspring.com); **Contact No.:** 090828 32380

**Date:**

**To**

[•] Name of Independent Director

[•] Address of Independent Director

**Dear Sir/Madam,**

**Subject: Appointment as an Independent Director**

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“**the Board**”) of Vedang Cellular Services Private Limited (“**the Company**”) at their meetings held on [•], the shareholders of the Company have approved your appointment as an Independent Director of the Company at the Annual General Meeting/ Extraordinary General Meeting held on [•] for a term of five years.

We thank you for consenting to hold office as an Independent Director of the Company and confirming that you meet the independence criteria and satisfy all other eligibility conditions for appointment as an Independent Director of the Company as provided under Section 149, and other applicable provisions of the Companies Act, 2013 (“the Act”).

This letter sets out the terms of your appointment as Independent Director as per the requirements of Schedule IV of the Companies Act, 2013 (“the Act”), and Articles of Association of the Company.

**Tenure of Appointment/ Re-appointment:**

Your appointment as an Independent Director on the Board of the Company shall be for a period of 5 (five) consecutive years starting from [•] to [•], subject to the approval of shareholders of the Company. Further, the Company has taken shareholders’ approval on \_\_\_\_\_ for your appointment as Independent Director. Your office shall not be liable to retire by rotation in accordance with the provisions of the Act. Your appointment is not a contract of employment of the Company.

Re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee, report of performance evaluation and subject to the approval of the Board and shareholders of the Company.

The Board may from time to time request you to participate or be a member of other Committees of the Board of Directors.

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### **Board committees:**

- As advised by the Board, during the tenure of office, you may be required to serve on one or more of the committees of the Board established by the Company. Upon your appointment to any one or more committees, you will be provided with the appropriate committee charter which sets out the functions of that committee.
- Currently, the Board has constituted three committees: Audit Committee, Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR).
- The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the company secretary and the committee chairperson, determines the frequency and duration of the committee meetings. The committees will meet as per such frequency prescribed by law or more as and when the situations so warrant. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

### **Meetings and time involvement**

1. You are requested to attend all the meetings of Board and committee(s).
2. You are also requested to attend all General Meetings of the Company.
3. 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 and hence you are requested to attend all such meetings whenever called for.

### **Remuneration:**

You will be entitled to remuneration and sitting-fees in accordance with the provisions of Section 197 of the Companies Act, 2013 and as determined by the Board/ Shareholders from time to time.

### **Independence and Code of Conduct:**

The Independent Directors shall comply with the requirements of the Code of Conduct and other applicable provisions as prescribed under the Companies Act, 2013, and are requested to take due note of and adhere to the guidelines stipulated therein.

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### **Duties:**

You shall:

- Act in best long-term interests of all shareholders/stakeholders of the Company.
- Act without any conflict and always put the interests of the Company as paramount.
- Make informed decisions and exercise due care and diligence in matters of the Company.

In compliance with the requirements of the Companies Act, 2013, you are required to make certain disclosures related to and/or which might affect your role as a Director. These include:

- Giving notice to the Board of any relevant or personal interest or conflict in relation to the affairs or business of the Company.
- Promptly advising details of any interests or changes thereto, in the Company's securities.
- Change in your directorships and shareholdings, if any.

Acceptance of this letter indicates that you have read and understood the Code of Conduct. You will be required to affirm compliance with the code on an annual basis.

### **Declaration of Independence:**

The Independent Director shall, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/ her status as an Independent Director, submit a declaration that he/ she meets the criteria of Independence and that he/ she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

### **Other Directorships:**

- We request you to inform the Chairperson on accepting directorships of other companies.
- Should you retire/resign from the Board of the Company, we request you not to accept directorships for a period of one year, of corporate and other entities which are in direct competition with the Company.

### **Performance Review:**

Your role in the Board will be subject to review. The review process will be performed on a yearly basis as per the Nomination and Remuneration Policy of the Company.

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### **Corporate calendar:**

The corporate calendar and the Board meeting dates shall be intimated in advance from time to time.

### **Deed of Indemnity:**

Under the Articles of Association, you have certain rights regarding access to the Company's documents and the right to be indemnified for certain liabilities arising from exercising duties as a Director.

### **Directors' Insurance:**

The Company maintains a Directors & Officers (D&O) Insurance policy for all its Board members) to pay for the personal liability of directors and officers for claims made against them while serving on the Board and / or as an officer of the Company.

### **Independent Advice:**

In consultation with the Chairperson, you may seek independent professional advice, at the Company's expense, on any matter connected with the discharge of your responsibilities as an Independent Director. Copies of this advice may be made available to and for the benefit of all Board Members.

### **Confidentiality:**

In your role as an Independent Director you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law; you must not use it to gain advantage for yourself or others, or to the detriment of the Company.

### **Resignation/ Termination**

- a) You may resign from your position at any time with detailed reasons and should you wish to do so, you are requested to produce a reasonable written notice to the Board.
- b) Your appointment may also be terminated in accordance with the applicable provisions of the law and Articles of Association of the Company.

### **Rights of Third Parties**

No person other than you and the Company shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.

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**General**

This letter constitutes the entire terms and conditions of your appointment, and no waiver or modification thereof shall be valid unless it is in writing and signed by parties hereto.

This appointment letter is governed by and interpreted in accordance with the laws of India and your engagement shall be subject to jurisdiction of courts in Bengaluru, India.

We look forward to your continuous presence on the Board and your continued participation at the meetings of the Board and Committee(s).

You are requested to please sign and return the signed copy as an acknowledgment of your acceptance.

Yours Sincerely,

\_\_\_\_\_  
**Name of Authorised Signatory**  
**Designation**

**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 of the same.

\_\_\_\_\_  
<**Name of Independent Director**>

Encl: a/a

Schedule IV to the Companies Act, 2013 - Code to Independent Directors

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### Schedule IV to the Companies Act, 2013 - Code to Independent Directors

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment 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 bona fide 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

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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 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. act within their 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.

### IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall

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ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
  - a) the term of appointment;
  - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d) provision for Directors and Officers (D and O) insurance, if any;
  - e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - f) the list of actions that a director should not do while functioning as such in the company; and
  - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

### V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

### VI. Resignation or removal:

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
3. Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the

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case may be, the requirement of replacement by a new independent director shall not apply.

**VII. Separate meetings:**

1. The independent directors of the company shall hold at least one meeting in a financial 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.

**VIII. Evaluation mechanism:**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.