



**PASUPATI
SPINNING
& WEAVING
MILLS LTD.**

HEAD OFF. : 1501, NIRMAL TOWER, 26, BARAKHAMBA ROAD, NEW DELHI-110001
PHONE : 91-11-47632200 FAX : 91-11-23316441, 23325582
E-mail : ho@pasupatitextiles.com ; admin@pasupatitextiles.com
Website : http://www.pasupatitextiles.com
CIN - L74900HR1979PLC009789

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Mr.

.....
.....

Dear Mr.,

I am writing to confirm our decision to appoint you on the Board of Directors of Pasupati Spinning & Weaving Mills Limited with effect from, 20... . This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

The Board of Directors have appointed you on the Board of Directors of Pasupati Spinning & Weaving Mills Ltd on and the approval of the Shareholders have been obtained at the Annual General Meeting held on under the provisions of the Companies Act 1956. The appointment is for a period of 5 years with effect from to Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement. The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year.

This is a Model Letter of Appointment and is subject to Amendment/ Modification.

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Besides, there are other Committee meetings like Nomination and Remuneration Committee and Stakeholders' Relationship Committee which will be periodically convened. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Delhi.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.

5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 5000/- per meeting of the Board.

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6. Reimbursement of Expenses

In addition to the sitting fees described in paragraph 5 the Company will reimburse you for the expenses incurred by you in the performance of your role and duties.

7. Company Policies & Disclosures

As a Director of the Company you will be expected to act at all times in accordance with the provisions of applicable corporate regulations and comply with the Company's corporate policies and procedures that relate to your role as a Director covering corporate governance, code of conduct, insider trading regulations etc. To enable compliance with the same, you are required to comply with and make certain disclosures related to and/or which might affect your role as a Director. **These, inter alia, include:**

- A general notice of interest in any contracts with a particular person, firm or company. Giving notice to the Board of any relevant or material personal interest or conflict in relation to the affairs or business of the Company if the same is not covered in general notice;
- Details of directorships / committee memberships and changes therein.
- Disclosures and compliance with "The Code of Conduct for Board Members and Senior Management Personnel" and "The Code of Conduct, Procedure and Disclosure for Prevention of Insider Trading"

8 Familiarisation programme for Independent Directors

In order to meet the requirements of Corporate Governance Norms, the company needs to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The company would undertake / sponsor training program for Board Members. As a member of the Board / committee, you would endeavor to participate in such Familiarisation Programmes.

9 Confidentiality

In your role as a 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.

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10. Board Evaluation

In order to meet the requirements of Corporate Governance Norms the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

11. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a written notice stating the reasons for resignation. Your appointment may also be terminated in accordance with the provisions of the Companies Act 2013 on certain specified occasions.

13. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of Pasupati Spg & Wvg Mills Ltd, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely

For and on behalf of Pasupati Spinning & Weaving Mills Limited

Ramesh Kumar Jain
Chairman & Managing Director

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

Signature: -----

Date -----

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