

**<Date>**

**To**

**<Name of Director>**

**<Address of Director>**

**Sub: Letter of Appointment for the post of Non- Executive and Independent Director of Arohan Financial Services Limited (“the Company”)**

We are pleased to inform you that the Shareholders of the Company in its General Meeting held on \_\_\_\_\_ have passed a resolution for your appointment as a Non- Executive and Independent Director of the Company pursuant under the provisions of the Companies Act, 2013, as amended, (the “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations”). As per the requirement of the Act, your appointment is being formalized through this letter. The detailed terms and conditions are as under:

**Period of appointment: -**

Your appointment is effective from \_\_\_\_\_ (“Date of Appointment) for a term of five consecutive years till \_\_\_\_\_ .

However, this tenure is subject to continuous fulfillment of the criteria for being an Independent Director under the Act and the Listing Regulations (including such criteria as may be amended from time to time during the Tenure) and also not being disqualified or debarred from holding office of Director by the SEBI/the Ministry of Corporate Affairs or any such statutory authority.

**Role on the Board: -**

You are expected to provide expertise and experience, in your areas of expertise including Board’s best practices, in the functioning of the Board and the Committees of the Board you are/may be nominated. You should devote

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**Arohan Financial Services Limited**

[www.arohan.in](http://www.arohan.in)

**Registered Office:** PTI Building, 4<sup>th</sup> Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata - 700091

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**E:** [contact@arohan.in](mailto:contact@arohan.in)

sufficient time to attend Board & Committee meetings, preparatory work and related travel.

You may be nominated on one or more Committees of the Board and in such event; you will be guided with the terms of reference framed by the Board/Committee and any specific responsibility.

**Duties and Liabilities: -**

The duties, responsibilities and liabilities that come with your appointment would be as per the Act, the Listing Regulations, Company's policies, and the Articles of Association of the Company.

The said policies are available on our website [www.arohan.in](http://www.arohan.in). In case you need any of the policies, please contact our Company Secretary and he will do the needful.

The law governing duties and responsibilities of an Independent Director are the Act and the Listing Regulations. A Code for Independent Directors is prescribed under Schedule IV of the Act.

You are required to make disclosure of your interest as per Section 184 as well as declaration of your independence as per section 149 of the said Act and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations and shall not participate in the discussion at a meeting where any contract or arrangement, in which you are interested, is discussed.

**Code of Conduct and Independence: -**

During the Tenure, you are expected to continue to be qualified as Independent Director as prescribed under the said Act and the Listing Regulations.

You will follow the Company's Code of Conduct and furnish Annual Affirmation of the same. You will follow the highest standards of confidentiality, and not disclose to any person any confidential information, except as permitted by law

or with prior clearance from the Chairman or Company Secretary of the Company.

You will follow the Company's Code of Conduct as envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, which, inter alia, requires that price sensitive information is not used or transmitted and maintained securely.

You shall not:

- a) serve as an Independent Director in more than 7 (seven) listed companies or such increased or decreased limit as may be specified in future under the Listing Regulations. However, if you are serving as a whole-time director / managing director in any listed company, you shall serve an Independent Director in not more than 3 (three) listed companies whose securities are listed on a stock exchange;
- b) 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 any associated person;
- c) serve as a member in more than 10 (ten) Committees or act as a chairperson of more than 5 (five) Committees across all public companies, whether listed or not, in which you are a director and the said limits shall be determined in accordance with the Listing Regulations.

### **Remuneration: -**

You will be entitled to remuneration in accordance with the criteria, as approved by the Board on the recommendation by the Nomination & Remuneration Committee, within the overall limit approved by the Shareholders of the Company and under the applicable legal provisions. You will also be entitled to sitting fee as may be as decided by the Board from time to time for attending Board or Committee Meetings.

You may be paid commission as may be approved by the Shareholders of the Company and decided by the Board from time to time.

As a Director, you would be covered/ indemnified under the Directors and Officers liability insurance policy taken by the Company.

**Performance Evaluation: -**

Your performance evaluation shall be done by the Board / external agency without your participation. You may participate in reviewing the performance of the other Directors and the Board as a whole and other Independent Directors.

**Discontinuation: -**

Your Directorship on the Board of the Company shall terminate or cease in accordance with law or in accordance with provisions contained in the Articles of Association of the Company.

Apart from the grounds of termination as specified in the Act or Articles, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating detailed reasons for resignation and a confirmation that there are no other material reasons other than those provided by you. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later, or such other date as may be prescribed by the Act from time to time.

Upon termination or resignation for any reason, you shall not be entitled to any damages or compensation for loss of office or otherwise and no fee or remuneration or commission, as the case may be, will be payable to you in respect of any unexpired portion of the term of your appointment.

**General: -**

All the terms as mentioned above including your appointment, remuneration, role and functions, duties and evaluation shall be governed by the Act and Rules made thereunder and the Listing Regulations.

This Appointment Letter is based on the prevailing provisions of the Act, Rules framed thereunder, the Listing Regulations and other rules and regulations prevalent at the time of your appointment. Any change in the above, shall automatically entail changes in these terms and conditions.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with the laws in India.

We look forward for your valuable contribution and guidance to the growth of the Company.

Thanking you,

Yours sincerely,

For **Arohan Financial Services Limited**

**DIN:**

**Received & Accepted**

**<Director Name>**

**<DIN>**