

Date:

To,

Shri / Smt. _____

(Address)

Letter of Appointment

Dear Sir/Ma'am,

We are pleased to inform you that on _____, the Board of Directors of the Company have approved your appointment as an Additional Independent Director of the Company, in terms of the relevant provisions of the Companies Act, 2013 and the Guidelines issued by Reserve Bank of India.

1. Your appointment for the first term is for a period of ____ years commencing from _____ upto _____. Your appointment is subject to the approval of the Shareholders of the Company.

2. As an Independent Director of the Company, you will be required to devote sufficient time to the affairs of the Company as may be necessary for its efficient governance.

3. As an Independent Director, you will be required to discharge your duties as per the provisions of Companies Act, 2013, and the Rules made thereunder, including the Code of Conduct of Independent Directors as per Schedule IV of the Companies Act, 2013, and also the Articles of Association of the Company and other Statutes as may be applicable to the business of the Company from time to time.

4. During the tenure as an Independent Director of the Company, you may be required to serve as a Member of one or more of the Committee(s) of the Board.

5. The Company has adopted a Nomination and Remuneration Policy, which is also applicable to the Independent Directors, a copy of which is enclosed. A copy of the Code for Independent Directors formulated as per Schedule IV of the Companies Act, 2013 is also enclosed herewith and as an Independent Director you are expected to abide by these provisions.

6. As an Independent Director you will be expected not to:

a) involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or could potentially conflict, with the interest of the Company. Realise or attempt to realise any

undue gain or advantage either to yourself or to your relatives, partners, or associates at the expense of the Company.

b) assign your office to any other party and any assignment so made shall be void ab initio.

7. Remuneration will be paid to you by way of sitting fees for attending Board and Committee meetings and expenses for participation in the meetings of the Board and other meetings of the Company will be reimbursed, as decided by the Board, from time to time. Such payments shall be subject to the provisions of Companies Act, 2013 and any amendments /subsequent legislation applicable to such appointments.

8. Your performance as an Independent Director will be reviewed by the Board as per the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder

Thanking You,

For India SME Asset Reconstruction Company Limited

MD & CEO

Accepted

_____ (Name of Director)