

## LETTER OF APPOINTMENT

{Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013}

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**Date:**

**To,**  
**The Independent Director**  
**Add: -**

**Sub: Appointment as an Independent Director of the Company**

**Dear Sir / Maám,**

We are pleased to inform you that the Board of Directors of **Mann Fleet Partners Limited** ("the Company") at their meeting held on \_\_\_\_\_ (date) have approved your appointment as an Independent Director of the Company for a consecutive term of \_\_\_\_\_ years with effect from \_\_\_\_\_ till \_\_\_\_\_.

This letter sets out the terms and conditions covering your appointment as an Independent Director in terms of the requirements of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

### **1. APPOINTMENT:**

- 1.1. In accordance with the provisions of the Companies Act, 2013 (the "Act") and the Rules made there under read with Schedule IV to the Act, you are appointed as a Non-Executive Independent Director on the Board of Directors of Company for a period of up to five (05) consecutive years with effect from \_\_\_\_\_ till \_\_\_\_\_ and shall not be liable to retire by rotation. Your appointment is also subject to the maximum permissible directorships that one can hold as per the provisions of the Companies Act, 2013.
- 1.2. The term Independent Director should be construed as defined under the Act.
- 1.3. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Act, read with other applicable laws, as may be amended from time to time. Accordingly, the Independent Directors will serve for not more than two consecutive terms of up to five (05) years each on the Board of the Company. The Company is at liberty to disengage the Independent Director earlier subject to compliance of relevant provisions of the Act.

**2. COMMITTEES:**

2.1. The Board may, if it deems fit, invite you for being appointed on one or more Committees of the Board during the tenure of your office. Upon your appointment, you will be provided with the appropriate committee charter or terms of reference which sets out the functions/duties of that particular Committee.

**3. REMUNERATION:**

3.1. The Board may from time to time fix the remuneration to be paid by way of sitting fees for attending meetings of the Board or Committee thereof. However, for the time being in force, Independent Director shall be paid \_\_\_\_\_ (amount in Rs.) for attending each Board Meeting and \_\_\_\_\_ (amount in Rs.) for attending each Committee Meeting.

3.2. The Company will reimburse you for all reasonable out of pocket expenses incurred while carrying out in your duties including travel, accommodation, expenses incurred on obtaining advice from independent advisors. If your term comes to an end, you resign or are terminated, you shall be paid any amounts due to you on a pro rata basis through the date of resignation or termination and will be reimbursed for any expenses incurred through the date of expiration, resignation or termination.

**4. CONFIDENTIALITY:**

4.1. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination to third parties without prior clearance from the Board unless required by law or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

**5. CONFLICT OF INTEREST:**

5.1. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment and from time to time in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

5.2. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Managing Director and the Company Secretary of the Company.

**6. CODE OF CONDUCT:**

6.1. You are required to abide by the Code of Conduct for Independent Directors which is annexed as **ANNEXURE 1** to this Letter.

<p>Yours sincerely,</p> <p><b>For MANN FLEET PARTNERS LIMITED</b></p> <p>(Previously known as Mann Tourist Transport Service Ltd.)</p> <p>(Formerly known as Mann Tourist Transport Service Pvt. Ltd.)</p>	<p>I hereby acknowledge receipt and accept the terms and conditions set out in this letter</p>
<p><b>Name:</b> <b>Designation:</b> <b>DIN:</b></p>	<p><b>Name:</b> <b>Designation:</b> <b>DIN:</b></p>

**CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment 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 Director 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 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 Director 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. acting within his 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 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 Director 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 Director 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 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.