

Date:

On behalf of the Board of Directors of PTC India Financial Services Limited (PFS), I would like to express my gratitude to you for your valuable services as an Independent member of the Board. Your contributions have been significant and valued.

The purpose of this letter is to inform you about the new provisions related to independent directors, introduced under the new Company law in India i.e. Companies Act, 2013. The Companies Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of the Independent Directors (IDs) on the board and various committees of the Company.

You have already been a member of the Board since _____, and have been performing your expected role. However, in fulfillment of the requirements of the new law, we are issuing this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an independent director on the board of PTC India Financial Services Limited.

Kindly return the duplicate copy of this letter, and the annexed Terms of Appointment, duly signed by you for our records.

We look forward to your continued support and guidance

Yours sincerely
Thanking you

MD & CEO
PTC India Financial Services Limited

Terms of Appointment as Independent Director

On behalf of the Company I write to inform about your appointment as an independent Non-Executive director of PTC India Financial Services Limited (PFS) as per the provisions of the Companies Act, 2013:

1. TERM OF OFFICE

You have been appointed as an Independent member of the Board in PFS's AGM/EGM / vide shareholders' approval dated _____ upto _____. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and the Listing agreement.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, cessation, disqualification and removal of directors.

2. COMMITMENTS

A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent member of the Board, you will be involved in meetings of the Board and its various Committees from time to time. You would strive to attend all the scheduled Board meetings, General Meetings; meetings of the Board Committee(s) and other meetings or attendance as necessary.

By accepting this appointment, you confirm that you would be able to allocate sufficient time to meet the expectations of your role and do such work as may be required by the Company under the Companies Act, 2013 and listing agreement as may be applicable.

B) The Company

- The Company shall provide you with adequate notice of the dates of proposed Board meeting, general meetings, and meetings of Board committee(s). As per the provision of the Companies Act, 2013 the company is expected to give you an advance notice of minimum 7 days of every meeting of the Board and its Committee(s). A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be

final only on ratification thereof by at least one independent director. The Company will prefer to send information/ papers through email. The agenda of the Board/ Committee meetings shall be sent by email / hard copy well in time.

- Company shall establish an effective whistle blower mechanism so that the directors can raise their concerns

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

As a Director of PFS, you will have legal duties and obligations under Companies Act, 2013. You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience and it is expected that you will familiarize yourself with the relevant Directors' Duties, roles and responsibilities. You will have all the usual duties of an independent director under Company law and applicable listing agreement of the NSE and BSE, including attendance at board meetings, the annual general meeting, meetings of independent directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company. You will be required to serve on such committee(s) as the Board may request, including but not limited to Audit, and/or Nomination and Remuneration and/or Stakeholders Relationship and/ or Corporate Social Responsibility Committee/ Group of Directors. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

4. LIABILITY

As an independent director you will be liable only in respect of such acts of omission or commission by a company which may have occurred with your knowledge, attributable through Board processes, and with your consent, or where you had not acted diligently.

5. TECHNOLOGY

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the board or committee meetings through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

6. CONFLICT OF INTEREST

By accepting this appointment it will be deemed that you have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

7. DISCLOSURES

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal or professional privilege) which affect your independence.

During your tenure as an independent director you are required to give a declaration that you meet the criteria of independence every financial year as provided under Section 149 of the Companies Act, 2013.

8. DIRECTORS' FEES

You shall be paid such sitting fee as may be decided by the Board from time to time for attending the Board as well as the Committee meetings, as per the provision of Section 197 of the Companies Act, 2013 and as mandated by the Articles of Association of the Company. Local conveyance expenses per day are also payable as may be decided by the Board from time to time. The Company shall reimburse you all traveling, hotel, and other incidental expenses reasonably incurred by you in the performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company's rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme of the Company.

9. REVIEW

The performance of individual directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern

about your role you should discuss them with the Chief executive officer or other senior independent director(s) as soon as you can.

12. CODE FOR INDEPENDENT DIRECTORS, CODE OF ETHICS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS

You are required to abide by the Code for Independent Directors, Code of Ethics and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company.

13. Familiarization Programme for Independent Directors

The Company shall conduct suitable program(s) for familiarizing you with the Company; the nature of its industry, and business model of the company and also your roles, rights, and responsibilities vis-à-vis the Company.

14. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company law, Directors have a right of access to a company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged.

15. APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of these Terms of Appointment. Please return the duplicate copy to us at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely,

MD & CEO, PFS

I have read and agree to the above terms regarding my appointment as an independent non-executive Director

_____ (name of Independent Director)

(Date)

(Place)