

**Dated: - 28.06.2019**

To

Mrs. Namrata Babel  
141, Indraprastha Complex B,  
Roshan Ji ki Badi,  
Sector- 14, Udaipur (Raj.) -313031.

**Sub: Letter of Appointment as a Non Executive Independent Director**

Dear Madam

We are pleased to confirm that the Board and Members have approved your re-appointment as a Non Executive Independent Director on the Board of Directors of PIL Italica Lifestyle Limited (hereinafter referred to as 'the Company') to hold office for a second term of 5 (five) consecutive years from 28<sup>th</sup> June, 2019 to 27<sup>th</sup> June, 2024.

This letter of appointment sets out the terms and conditions of your appointment which are as follows:

**1. APPOINTMENT**

- 1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from June 28, 2019. Your appointment is subjected to the applicable provisions of the Companies Act, 2013 as amended from time to time.
- 1.2 The term "Independent Director" should be construed as defined under the Companies Act 2013 and the Listing Agreement.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Director as are consistent with the Companies Act, 2013 and the Listing Agreement. The Company is at liberty to disengage a Non-Executive Independent Director earlier subject to compliance of the relevant provisions of the Companies Act, 2013 and the Listing Agreement.
- 1.4 As an Independent Director you are not liable to retire by rotation.

**2. COMMITTEES**

The Board of Directors (the Board) may invite you for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future.



### 3. FIDUCIARY 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 inter alia are as under:

- 3.1 You shall act in accordance with the Company's Articles of Association.
- 3.2 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 interests of the Company.
- 3.3 You shall discharge your duties with due and reasonable care, skill and diligence.
- 3.4 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 interests of the Company/ Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs. Please refer to Clause 7 for full explanation on conflict of interest.
- 3.5 You will be expected to perform your duties, whether statutory or fiduciary in faithful, efficient and diligent manner.

There are certain roles, functions, duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role.

### 4. STATUS OF APPOINTMENT AND REMUNERATION

You will not be an employee of the Company and this letter should not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees and Commission of Profits as may be decided by the Board.

### 5. COMMITMENT

- 5.1 As an Independent Director, you are expected to bring objectivity and independence in the view of Board's discussions and provide help to 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.
- 5.2 The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings Nomination & Remuneration Committee, Stakeholder Relationship Committee and Independent Directors Committee Meeting. You will





- 5.3 By accepting this agreement, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

## 6. PERFORMANCE EVALUATION

- 6.1 The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the Directors on an annual basis. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.
- 6.2 Any matters related to your concern about your role, you are free to discuss it with the Chairman of the Board as soon as appropriate.

## 7. CONFLICT OF INTEREST

- 7.1 It is accepted and acknowledged that you may have business interests, memberships 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.
- 7.2 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 judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

## 8. CONFIDENTIALITY

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or during termination (by whatever means) to the third parties without prior clearance from the Chairman, unless required by law or by the rules of any stock exchange or regulatory body. In the latter case, you would be required to suitably inform the Chairman of such an event or disclosure.

## 9. DEALINGS IN SHARES

You are required to comply with the Company's Insider Trading Code of Conduct. This code inter alia prohibits the Directors from dealing in the Company's shares during the period when the trading window is closed.

You are also required to comply with the applicable SEBI insider trading laws and regulations, all relevant regulatory procedures and Stock Exchanges Listing requirement.



## 10. DISCLOSURE OF INTEREST

It is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## 11. TERMINATION

You may resign from your position at any time and if you wish to do so, you are requested to serve a reasonable written notice (30 days prior) to the Board.

Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013, Listing Agreement and the Articles of Association of the Company, from time to time in force. You will not be entitled to any compensation if the shareholders do not re-elect you at any time.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company.

If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of the company, kindly confirm your acceptance by signing the same and returning to us the enclosed copy of this letter.

We look forward to your association with us.

Thanking You

Yours Sincerely

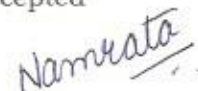
For **PIL ITALICA LIFESTYLE LIMITED**



(Narendra Bhanawat)  
Whole Time Director and  
Chief Financial Officer  
DIN:00146824



Accepted



Date: 28.06.2019