

## **Appointment as a Non-Executive Independent Director of BF Utilities Limited**

The terms of the Appointment are as follows:

### **Appointment**

1. The Appointment is for a term of five (5) consecutive years, expiring at the end of the business day on 29<sup>th</sup> March, 2020.
2. You will strictly abide by the Code for Independent Directors as stipulated in the Schedule IV to the Act, a copy of which is attached for your ready reference.
3. During your tenure as an Independent Director, you may be requested to serve on one or more of the Board committees, from time-to-time.
4. The Company is confident of your commitment of devoting sufficient time and attention as necessary in order to perform your duties as an Independent Director. This will include attendance for regular and emergency Board meetings, any annual meeting of Independent Directors, and the Annual/ Extraordinary General Meetings. You may also be requested to attend regular meetings of any Board committee of which you are a member.

### **Role & Duties**

5. As a Non-Executive Independent Director, you will have the same responsibilities and liabilities to the Company as applicable to any other Non-executive Director.
6. The following duties as a director will apply to you as a director, which are more specifically stipulated in Section 166 of the Companies Act, 2013, a bare provision of the same is reproduced below for ease of reference -
  - (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
  - (2) A director of a company 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, its employees, the shareholders, the community and for the protection of environment.
  - (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
  - (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

### **Other directorships & business interests**

7. Based on disclosures of your directorships etc., the Company acknowledges business interests that you have or engaged into other than your association as an Independent Director with the Company. In the event you may become aware of any potential conflicts of interest *qua* your directorship, the Company would expect you to disclose to the Board of Directors of such conflict of interest situation as soon as possible.
8. During the Appointment, your directorships in other companies will be subject to the limits as prescribed under the Act and the Listing Agreement, from time-to-time. Further, you may please inform us prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments, to avoid any conflict of interest with your current position in the Company.

### **Code of Conduct & other compliances**

9. During the Appointment, you will comply with the provisions of applicable laws including the Code for Independent Directors, Insider Trading Code and such other requirements as the Board of Directors may specify or otherwise applicable under applicable laws to directors from time-to-time.
10. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, the Company expects you to furnish a declaration to the effect confirming that you meet the criteria of independence as provided in Section 149 (6) of the Act.

### **Confidentiality**

11. You will maintain highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Independent Director of the Company.

12. At times you may be privy to unpublished price sensitive information concerning the Company or its subsidiaries. We would advise you not disclose such information to any third party without prior permission of the Company. Further, Company expects you to adhere to the provisions of SEBI Insider Trading Regulations while you are in possession of any unpublished price sensitive information. Any enquiries you may receive from any of the stakeholders, analysts and media may please be directed to the Company for necessary action. .
13. On expiry of your term of Appointment, Company expects you to return to the Company all books, document, papers and other property of or relating to the business of the Company which is in your possession, custody or power by virtue of your position as a Non- Executive Independent Director of the Company.

### **Performance Review Process**

14. The performance of individual Director will be evaluated by the Board/Remuneration & Nomination Committee from time-to-time in accordance with the provisions of the Act & the Listing Agreement. Your re-appointment (if any) will be based on the report of performance evaluation by the Board/ Remuneration & Nomination Committee.

### **Publication of the letter of appointment**

15. In line with the disclosure norms under the Companies Act, 2013, this letter will be open for inspection at the registered office of the Company by any member during normal business hours of the Company. In addition, the Company may make public a copy of the same on its website.

This does not constitute a contract of or for services.