



UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Regd. Office :704 Deepali Building, 92, Nehru Place, New Delhi-110019

Tel. : +91-11-41055576, 41038818, Fax: 011-40501824 | Email : uvarcl@gmail.com | Website: www.uvarcl.com

CIN (Corporate Identity Number) : U74900DL2007PLC167329

UVARCL/2018-19/AL/0201

February 08, 2019

To,

Mr. Dhan Raj
House No. 126, Dr. Ambedkar Basti
Ghonda
Delhi - 110053

Sub: Appointment as Additional (Independent) Director

We thank you for your confirmation to UV Asset Reconstruction Company Limited for your consent to hold office as a director of the Company.

Pursuant to your confirmation, we are pleased to inform you that the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have approved your appointment as an Additional (Independent) Director on the Board of the Company with the approval of Reserve Bank of India.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the applicable laws, i.e. Companies Act, 2013 etc.

1. Appointment

Your appointment will be upto the conclusion of 12th Annual General Meeting of the Company, as per the provisions of this letter and applicable laws.

2. Role, duties and Responsibilities

A. As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- Accountability under the Director's Responsibility Statement,
- Overseeing the maintenance of high standards of Company's values and ethical conduct of business.
- Protecting and enhancing the Company's brand.





B. Duties of the Directors in pursuance with the provisions of section 166 of the Companies Act 2013:

- The Director shall act in accordance with the provisions of the article of association of the Company.
- The Director shall act in good faith to promote the objects of the company for benefit of all stakeholders of the company.
- Director shall act in prudent and independent manner while discharging the duties as may be assigned by the company.
- The director 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.
- The director shall not attempt to gain or achieve any undue advantage either for himself or to his relatives, partners or associates by exploiting his positions at Company. Further if found guilty shall be liable to pay an amount equal to that gain to the Company.
- Director shall not assign his office and any assignment so made shall be void.
- If Director of the Company contravenes the provisions of this section, such director shall be punishable with fine as per the provision of the Companies Act, 2013.

C. You shall abide by the 'Code for Independent Director' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of Directors as provided in the Companies Act, 2013 (including Section 166 of the Companies Act, 2013).

3. Time Commitment

Considering the nature of the role of a director, it is difficult for a Company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Additional (Independent) Director.

4. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you would be a Chairman / member.

The sitting fees payable to you are as follows:

- Board – Rs. 25,000/- per meeting
- Committee – Rs. 7,500/- per meeting





Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/Committee meetings, Annual General Meetings, Extraordinary General Meetings, meetings, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

5. Performance Appraisal/ Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be as per the Nominations & Remuneration Policy of the Company and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee. An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and contribution by a director.
- Commitment (including guidance provided to senior management outside of Board/Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, and
- Impact and influence.

6. Disclosures, other directorships and business interests.

During the term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as a Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

7. Changes of personal details

During the term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

8. Termination

Your directorship on the Board of the Company shall terminate or cease in accordance with law.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons of resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice,





whichever is later.

If at any stage during the term, there is a change that may effect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act you agree to promptly submit your resignation to the Company with effect from the date of such change.

9. Cooperation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

10. Miscellaneous

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

11. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours Sincerely,

For UV Asset Reconstruction Co. Ltd


(Shilpi Sharma)

Whole Time Director & Executive Vice Chairperson



I have read the letter and understand the terms and condition of my appointment fully. I accept the same without any reservation.

Signature