

[name and address of the proposed director]

Date:

Dear [•],

Sub: Appointment as Director in the category of Non-Executive & Independent Director of SNV Aviation Private Limited (“Company”)

We are pleased to inform you that, pursuant to the recommendation of the Nomination and Remuneration Committee and the approvals of the Board of Directors of the Company (“**Board**”) and the Members at their respective meetings, you have been appointed as a Non-Executive Independent Director of the Company in accordance with Section 149 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and rules made thereunder.

Your appointment will be governed by Schedule IV to the Act and will be subject to the provisions of the Act, applicable rules, and the Articles of Association of the Company, as amended from time to time. The terms of your appointment are as follows:

A. Appointment

1. Your appointment is for a term of [•] consecutive years commencing from [•]. Your office will not be liable to retire by rotation in accordance with the provision of the Act.
2. During your tenure as a Non-Executive Independent Director, you may, subject to your consent, be nominated on one or more committees of the Board and in such event, the Company will provide the relevant terms of reference for each such committee.

B. Role & Duties

The provisions relating to duties of Directors as set out in Section 166 of the Act, along with the relevant provisions of Schedule IV of the Act, are set out in **Annexure I** to this letter.

C. Remuneration

[•]

D. Disclosures

At the first Board meeting that is attended by you as a Director, you are kindly requested to disclose your concern or interest in any company, body corporate, firm, or association, including your shareholding, in the manner prescribed under the Act, based on the details that are sought by the Company. Such disclosure is also requested to be made at the first Board meeting of each financial year and within thirty (30) days of any subsequent change. In the event of any change affecting your independence, you are requested to inform the Company, as soon as practicable. You may also be requested to provide additional disclosures as required under applicable laws, from time to time.

E. Code of Conduct & Other Compliances

So long as you serve as a Non-Executive Independent Director of the Company, you are requested to continue to meet all the eligibility requirements and ensure compliance with the provisions of section 164 of the Act and other applicable laws and regulations, thereby remaining eligible to act as a Director throughout your tenure.

During your tenure as a Non-Executive Independent Director of the Company, you will not hold office as Director or any other office in any other entity that directly or indirectly operates an Indian scheduled commercial airline.

F. Directors’ Liability Insurance

The Company has availed a Directors' & Officers' Policy (D&O Policy) covering the liability of its Directors and Officers, in accordance with the terms of this policy. The provisions of this policy will be applicable to you.

We thank you for your valuable time and for choosing to act as a Non-Executive Independent Director of the Company. We look forward to a long and fruitful association with you.

**For and on behalf of Board of Directors of
SNV Aviation Private Limited**

Authorised signatory

I have read and understood the terms of my appointment as a Non-Executive Independent Director of SNV Aviation Private Limited, set out in this letter and I hereby affirm acceptance of the same.

**[•]
DIN: [•]**

Place:

Date:

Annexure I

DUTIES AND RESPONSIBILITIES OF DIRECTORS

A. Duties of a Director [as per Section 166 of the Companies Act, 2013]

1. Subject to the provisions of the Companies Act, 2013 together with the Rules notified there under (including any re-enactments thereof or modifications thereto) (referred to as “the Act”), a Director of a Company shall act in accordance with the Articles of Association 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, and 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.

B. Code for Independent Directors [as per Schedule IV of the Act]

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 Directors 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. scrutinize 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 Directors 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. act within their 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 directors 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 directors 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 Director 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.
