Indraprastha Medical Corporation Limited

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076 (India)
Corporate Identity Number : L24232DL1988PLC030958
Phone : 91-11-26925858, 26925801, Fax : 91-11-26823629
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23rd May, 2020

Dr. Arun Rai,
3894, W Nancy Creek CT NE,
Atlanta, GA 30319-4801,
Georgia, USA

Sub: Re-Appointment as Independent Director under Companies Act, 2013, read with related rules and Schedules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Dr. Arun Rai,

We thank you for your confirmation to Indraprastha Medical Corporation Limited ("Company") that you meet the "Independence" criteria as mentioned in Section 149 of the Companies Act, 2013 read with related rules issued thereon ("2013 Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and also for your consenting to hold office as Director.

Keeping in view your above mentioned confirmation, we are pleased to inform you that upon the recommendation of Nomination and Remuneration Committee, the Board of Directors have re-appointed you as Independent Director on the Board of the Company, subject to the approval of the shareholders at the next Annual General Meeting of the Company.

As per the requirements of the Companies Act, 2013, the above is being formalized through this letter of appointment. Please note that your relationship with the Company will be that of an Office holder and not one of contract for employment in the Company.

1. **Appointment**

1.1 Your appointment will be for a term of five consecutive years and shall take affect from 26th May, 2020 and valid upto 25th May, 2025 ("Term"). The Term will be subject to your meeting the criteria for being an Independent Director and not being disqualified to become Director under the applicable law.

1.2 As an Independent Director, you will not liable to retire by rotation.

1.3 Only an Independent Director can be appointed as Alternate Director and no non-independent Director shall be appointed as Alternate Director at your place.

1.4 You may also be required to serve on such committees of the Board as Chairman/Member, as may be considered necessary by the Board from time to time. All intimation in this regard shall be duly communicated to you.

2. Role, duties, responsibilities and liabilities

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

- Requirements under 2013 Act;
- "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed under Listing Regulations;
- Accountability under the Director's Responsibility Statement;
- Overseeing the maintenance of high standards of values and ethical conduct of business of the Company;
- Protecting and maintaining the brand of the Company

2.2 You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Listing Regulations. For your ready reference, the relevant provisions have been extracted and attached to this letter as **Annexure.**

2.3 You will also be responsible for providing guidance in the area of your expertise to the Company .

2.4 You may give your consent by advance notification to the Chairman or Company Secretary to participate in any meeting(s) of the board or committee of directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013. When necessary, you can also participate through telephone, electronic mail or any other technology which permits you to communicate with every other Director, though such

participation would not be reckoned as attending the meeting under the Companies Act, 2013.

2.5 You will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes and with your consent or convenience or where you had not acted diligently.

3.Independence

The Board of Directors of the Company Inter alia has given due consideration to your declaration of being qualified as "Independent" in accordance with the provisions of Companies Act, 2013 Act and the Listing Regulations. You are expected to continue to be qualified as "independent "during your tenure and provide periodic declaration to the effect as required by Companies Act, 2013, and the Listing Regulations.

In case, circumstances change and you believe it may not be possible for you to retain your independence, you should discuss this with the Chairman as soon as practicable.

4. 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 Independent Director.

5. Remuneration

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

5.2 The sitting fees payable to you is Rs. 50,000/- for attending each meeting of the Board or Committee thereof.

5.3 In addition to the sitting fees, profit related commission may also be considered payable to you subject to the compliances as specified in Companies Act, 2013 and Listing Regulations. In determining the amount of this commission, the Nomination and Remuneration Committee may consider various factors as disclosed in the remuneration policy of the Company. An indicative list of the factors that may be considered are as follows:

- Attendance at Board meetings
- Attendance at Board Committee meetings
- Chairmanship of Board Committees
- Contribution at Board and Committee meetings
- Guidance and support provided to senior management of the Company outside of Board meetings
- Industry practices
- Report on Performance evaluation, and
- Performance of the Company.

5.4 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 and Extraordinary General Meetings, subject to prior consultation with the Board.

6. Availability of Directors and Officers Liability Insurance

You would be covered and indemnified as per Director and Officers Liability Insurance policy of the Company.

7. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board Members;
- Company's vision, strategic direction, core values, ethics and corporate governance practices
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board. The details of such training imparted will be disclosed in the Annual Report.

8. 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 directors (Excluding the director being evaluated).

The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board 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, management of relationship with stakeholders,
- Integrity and maintenance of confidentiality and
- Independence of behaviour and judgment

9**. 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 Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect your status as an Independent Director.

10. **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.

11. **Termination**

Your directorship on the Board of the Company shall terminate or cease in

accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013, your directorship may be terminated for violation of any provision of the Code of Conduct of the Company as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for 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. However, you are required to comply with the provisions of Section 168 of Companies Act, 2013.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Listing Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.

12. **Miscellaneous**

12.1 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.

12.2 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

12.3 As per the Listing Regulations, if applicable, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange.

12.4 The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management to discuss such matters as may be specified in 2013 Act read with Listing Regulations. All the independent directors of the company shall strive to be present at such meeting.

13 **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.

Yours Sincerely,
For **Indraprastha Medical Corporation Limited**

Suneeta Reddy
Director

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Dr. Arun Rai

Place :