



**People Services India Limited**



## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

### 1. Terms of Appointment

The term of appointment of an Independent Director of the Company is up to a period of 5 (five) consecutive years from the date of his/ her appointment. Independent Director is not liable to retire by rotation. The appointment of every Independent Director shall be approved by members of the Company. The reappointment of Independent Directors at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered based on the outcome of the performance evaluation process and independence criteria. The independent directors are required to serve on the committees of the Board as decided and appointed by the Board from time to time.

### 2. Role and Duties of Independent Director

The role and duties of independent directors will be detailed in the appointment letter issued to them by the Company upon their appointment by the shareholders and are also required to adhere to the Code of Conduct for directors and senior management. While they have to perform their fiduciary duties with due care and diligence, in general the independent directors are required to fulfil their duties as per the Act, the listing regulations and terms of their appointment. Further they have to oversee ethical conduct of business of the company and act as a sounding board to Board of Directors and senior management on transactions placed before the Board for its approval.



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### 3. Code for Independent Directors

The Independent Director shall abide by the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and such other policies and codes as may be adopted by the Company from time to time.

### 4. Remuneration

Being non-executive director's independent directors are not entitled for any fixed remuneration. However they are entitled for sitting fee of such sum for attending each board meeting, committee meeting as decided by the Board of Directors from time to time. Further independent directors are also entitled to remuneration by way of profit based commission subject to overall limits laid down under the Act. The costs associated with travel, stay and other connected expenses connected with their duties and responsibilities and are reasonable, will be reimbursed by the Company at actuals. Independent Director is not eligible to participate in Stock Options schemes of the Company.

### 5. Performance Evaluation

Performance of each independent director and every other member of the Board are subject to a structured performance evaluation as per the parameters evolved and laid down by the Nomination and Remuneration Committee. Every re-appointment of a director will be on the basis of the outcome of the performance evaluation.

### 6. Separate Meetings

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. All the Independent Directors of the Company shall strive to be present at such meeting.

The meeting shall:

- (a) review the performance of non-independent Directors and the Board as a whole;

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(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.

## 7. Conflict of Interest

While the Company is aware of business and other directorships of independent directors, it is incumbent upon such directors to refrain from being director or having business interests in companies which are in direct competition with the business of the Company to avoid any conflict of interest. The independent directors have to disclose their directorships and other interests annually and also as and when there is any change therein.

## 8. Liability

Independent directors are liable for their acts of omission or commission by the Company if it had occurred with their due knowledge, attributable through Board processes and with their consent or connivance or where they have not acted diligently.

## 9. Miscellaneous:

Independent Directors shall give an annual declaration as required under the provision of section 149(7) of the Companies Act, 2013 and the rules made thereunder. An Independent Director shall not serve as an Independent Director in more than seven listed companies as may be stipulated by the SEBI Listing Regulations or any other law of the land, for the time being in force.

Further, an Independent Director who is serving as a whole-time director in any listed company shall not serve as an independent director in more than three listed companies or such number of listed companies as may be stipulated by the SEBI Listing Regulations or any other law of the land, for the time being in force.

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