

Date:

Ms. Niranjana Unnikrishnan

A-302, Manju Mahal,
35, Pali Hill, Bandra West,
Opp. Monisha Jaisingh Showroom and ICICI Bank,
Mumbai 400050

Dear Madam,

Sub: Appointment as Non-executive Independent Director under the Companies Act, 2013

We are pleased to inform you that the Board of Directors of the Company has appointed you as an Independent Director of the Company, subject to approval of the shareholders.

Appointment:

Your appointment is for a consecutive period of five years with effect from 8th May, 2023 to 7th May, 2028. This tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a director under the applicable regulations.

Your re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and the shareholders. Your re-appointment will be considered by the Board based on the report of your performance evaluation by the Board of Directors and you continue to meet the independence criteria. The re-appointment would require special resolution of shareholders and any other necessary approvals.

Role on the Board:

You are expected to provide your expertise and experience in the functioning of the Board and the Committees of the Board you may be appointed. In addition to routine board meetings, you should allow time for committee meetings, preparatory work and ensure that you are in a position to make the necessary overall time commitment.

You may be nominated to one or more committees of the Board and in such event you will be provided with the relevant Committee's term of reference and any specific responsibilities

Duties and Responsibilities:

The duties and liabilities that come with your appointment would be as per the applicable laws, the Company's policies and the Articles of Association of the Company.

The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, some of which are specifically outlined below.

You will follow the “Code of Independent Director” as per Schedule IV of the Companies Act, 2013 and Code of Conduct for Board of Directors and Senior Personnel.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not to participate in the meeting of the Board, where any contract or arrangement in which you are interested, is discussed.

In case you so desire, the Company would provide support to help you to familiarise yourself with the relevant duties and obligations.

Technology:

You may give your consent by advance notification to the Chairman or to the 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.

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 the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. You are expected to continue to be qualified as “independent” during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as “Independent Director” in the Annual Report and other documents and publications of the Company. If 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.

Evaluation Process

Your performance evaluation shall be done by the Nomination and Remuneration Committee and the Board of Directors annually without your participation. You will participate in reviewing the performance of non-independent directors and the Board as a whole, performance of the Chairman and other independent directors.

Code of Conduct

You will follow Code of Conduct and furnish an annual affirmation of the same.

You will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or any time after cessation) any confidential information concerning the Company or any Group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman.

Prohibition on Insider Trading

You will follow the Company's policy on Insider Information and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman.

Directors and Officers Liability Insurance

The Directors would be covered / indemnified as per the policy of the Company.

Remuneration:

You will be entitled to remuneration, if any, in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits as may be approved by the shareholders and the applicable legal provisions. You will also be entitled to fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference or other audio visual means or any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of courts in Mumbai.

Yours sincerely
For HLV Limited

Sd/-

Vivek Nair
Chairman & Managing Director