



Letter of Appointment

November 28, 2018

To,
Ms. Rekha Shah
Flat No. 10, Plot 409,
Jolly Friends CHS, 15th Road,
TPS III, Bandra- (West),
Mumbai-400050.

Subject: Letter of appointment as an Independent Director of Aspire Home Finance Corporation Limited ("the Company")

Dear Ms. Shah,

We are pleased to inform you that at the Extra-Ordinary General Meeting of the Company held on November 27, 2018, you have been appointed as an Independent Director of the Company in terms of Section 149 and other applicable sections, if any, of the Companies Act, 2013 ("the Act") (as amended from time to time), to hold office for a term of 3 years i.e. from October 30, 2018 to October 29, 2021.

In terms of Schedule IV of the Act, this letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the:-

- (i) applicable laws, including Companies Act, 2013 including any statutory modifications or reenactments thereof and
- (ii) Articles of Association of the Company.

I. The Terms of Appointment

- You are appointed as an Independent Director on the Board of the Company, subject to the provisions of the Act for a term of up to Three (3) years which shall take effect from **October 30, 2018**.
- In compliance with the provisions of Section 149(13) of the Act, your directorship is not subject to retire by rotation.
- Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provision of the Act or Articles of Association of

Aspire Home Finance Corporation Limited

Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025

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the Company or any failure to meet the parameters of independence as defined in Section 149(6) of the Act or on occurrence of any event as defined in Section 167 of the Act, as amended from time to time.

- Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
- You shall be eligible to be re-appointed for another term of up to 5 (five) consecutive years subject to your willingness, approval of the Board of Directors based on evaluation of performance and other factors and shareholders' approval by way of special resolution.
- Your reappointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

II. Time Commitment.

As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Boards discussion and to help provide Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and Corporate Governance.

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.

III. Role, Responsibilities and Duties

A. Roles & Responsibilities:

The Independent Director(s) shall:

- 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;
- bring an objective view in the evaluation of the performance of Board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

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A Motilal Oswal Group Company

- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- 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;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

In addition to the aforementioned responsibilities you are expected to adhere to the following responsibilities:-

- You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- You 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 interest of the Company.
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- You shall not assign your office as Director and any assignments so made shall be void.
- You shall discharge your duties with due and reasonable care, skill and diligence.

B. Duties:

The Independent Director(s) shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Committees of which they are a Member;
- participate constructively and actively in the committees of the Board in which they are Chairperson or a Member;
- strive to attend the general meetings of the Company;
- 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;
- keep themselves well informed about the Company and the external environment in which it operates;

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- 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;
 - ascertain and ensure that the Company has an adequate and functional vigil mechanism and also ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
 - report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct;
 - act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- C. You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act.
- D. You will also be responsible for providing guidance in the area of your expertise.

IV. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time.

In addition to the sitting fees, profit related commission may also be payable to you. In determining the amount of this commission, the Nomination and Remuneration Committee may consider various factors as disclosed in the Nomination and Remuneration policy forming part of the Board's Report. An indicative list of the factors that may be considered are as follows:

- Attendance at Board meetings,
- Attendance at Board Committee meetings,
- Chairmanship of the Board,
- 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,
- Performance evaluation, and
- Performance of the Company

You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

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V. Reimbursement of Expenses and Directors & Officers (“D&O”) Liability Policy

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, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

You will be covered in Directors and Officers Liability Policy to be obtained by the holding company.

VI. Conflict of Interest

- It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Board.

VII 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.

VIII. 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 excluding the Director being evaluated. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee 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 of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, and
- Impact and influence.

X Confidentiality

All information acquired during your appointment is confidential to Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairperson unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Company.

XI Changes of personal details

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

XII Termination

- You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice, well in advance communicated by way of any source of communication, capable of being received by the Company, prior to the scheduled date of the meeting, addressed to the Board.
- Your directorship on the Board of the Company shall terminate or cease in accordance with provisions of the applicable laws. Apart from the grounds of termination as specified in the Act.

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- Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Act and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

XIII Publication of the letter of Appointment

In line with the provisions of Clause IV sub clause 6 of Schedule IV, under the Act, the Company will make public the terms of and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

XIV 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 support and commitment to the Company.

Yours Sincerely,
For Aspire Home Finance Corporation Limited


Sanjay Athalye
Managing Director & Chief Executive Officer
(DIN: 07650678)

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.



Rekha Shah
DIN: 07072417
Place: Mumbai
Date: November 29, 2018

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