Date: _____

Name : .....
DIN : .....
Address

Dear Mr. _____

Subject : Your appointment as an Independent Director on the Board of IRIS Business Services Limited (the Company) in accordance with Companies Act, 2013.

We are pleased to inform you that the Members of the Company at the General Meeting held on _____ have approved your appointment as an Independent Director of the Company for a period of five years with effect from _____ till _____.

This 'Letter of Appointment' sets out the terms for your appointment:

1. TERMS OF APPOINTMENT AS INDEPENDENT DIRECTOR OF THE COMPANY

As an Independent Director, you shall hold office for a term up to five consecutive years on the Board of the Company with effect from _____. Your term as an Independent Director can be further extended to another term of upto five consecutive years subject to shareholders' approval by way of special resolution.

Further, after the expiration of the term or extended term, you shall be eligible for being appointed as an Independent Director only after expiration of three years of ceasing to be an Independent Director.

2. EXPECTATIONS OF THE BOARD:

Following personal and professional characteristics are expected from Independent Directors:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;

- assist the company in implementing the best corporate governance practices.

Board constituted committees in which you are a member:

As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board established by the Company. Upon your appointment to any one or more Committees, you will be provided with the policies of the same which sets out the functions of the Committee.

Role, Responsibilities and Functions:

As an Independent Director you 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;
- scrutinise 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;
- 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.

3. FIDUCIARY DUTIES:

As an Independent Director you 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 Board committees of which he is a Member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 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;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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 to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct;
- acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 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 the law.

Accompanying Liabilities:

As per Section 149(12) of the Act, notwithstanding anything contained in this Act, you as an Independent Director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

4. AVAILABILITY OF INSURANCE

The Company does not provide Insurance cover to any of the Directors of the Company.

5. CODE OF BUSINESS ETHICS FOR BOARD OF DIRECTORS

You will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013.

6. REMUNERATION PAYABLE TO YOU AS INDEPENDENT DIRECTOR

As per the provisions of Section 197(5) of the Act, the following sitting fees shall be paid to you for attending meetings of the Board/committees:

(Amount in Rs.)

Sr. No.	Type of meetings	Sitting Fees*
1.	Board	20,000/-
2.	Audit Committee of the Board	25,000/-
3.	CSR Committee of the Board	NIL

***Note: - The above sitting fees exclude the following:**

1. Reimbursement of any cost incurred for attending the meeting and the same will be reimbursed accordingly
2. The Commission if any payable on the profits of the company shall be determined by the Board of Directors as per the provisions of Companies Act, 2013.

Yours truly,

Accepted

For and on behalf of IRIS Business Services Limited

Mr. _____

Mr. _____

Designation

Independent Director

DIN: _____

DIN: _____