

**(On Letter head of Company)**

**Date :**

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir,

**Sub: - Appointment as an Independent Director of WOMEN'S NEXT LOUNGIERIES LIMITED.**

We thank you for your confirmation to **WOMEN'S NEXT LOUNGIERIES LIMITED** (the "Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Clause 52 of the Listing Agreement (as amended vide circular issued by Securities and Exchange Board of India ref no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and effective from October 1, 2014] and also for your consenting to hold office as a director of the Company.

Pursuant to your confirmation, we are pleased to confirm that upon the recommendation of its Nomination and Remuneration/ Compensation Committee, the Board and the shareholders have approved your appointment as an Independent Director on the Board of the Company.

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

- 1) Applicable laws, including 2013 Act and Clause 52 of the Listing Agreement (as amended from time to time) including any statutory modifications or reenactments thereof and
- 2) Articles of Association of the Company.

#### **I. The Term of Appointment**

- You are appointed as Non Executive Independent Director on the Board of the Company, subject to the provisions of the Companies Act, 2013 for a term of 5 years
- In compliance with the provisions of section 149(13) of the Companies Act, 2013, 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 Articles of Association of the Company or any failure to meet the parameters of independence as defined in Section 149(6) or on occurrence of any event as defined in section 167 of the Companies Act, 2013.

- 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.
- Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration and Compensation Committee and subject to the approval of the Board and the shareholders. 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, duties and responsibilities

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

- Requirements under the Companies Act, 2013,
- Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 52 of the Listing Agreement,
- Accountability under the Director's Responsibility Statement,
- Overseeing the maintenance of high standards of '**women's Next**' values and ethical conduct of business,
- Overseeing the Company's contribution to enhancing the quality of life of communities,
- Reviewing the Women's Next Business Excellence Model findings and monitoring the action plan,
- Protecting and enhancing the '**Women's Next**' brand

B. 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. Please refer to clause 7 for full explanation on conflict of interest.
  - 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.
- C. 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 Clause 49 of the Listing Agreement.
- 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 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 remuneration policy forming part of the Board's report. Indicative lists 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.

#### **V. Reimbursement of Expenses**

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.

## **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 judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

## **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. 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

#### **IX. Confidentiality**

All information acquired during your appointment is confidential to Women's Next and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman 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 Women's Next. Your attention is also drawn to the requirements under the applicable regulations. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Compliance Officer of the Company.

#### **X. 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.

#### **XI. 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 on the Board. In terms of provisions of the Companies Act, 2013 you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.
- 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 2013 Act, your directorship may be terminated for violation of any provision of the Women's Code of Conduct as applicable to Non-Executive Directors.
- Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 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.

- Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**XII. Publication of the letter of Appointment.**

In line with the provisions of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, 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.

**XIII. 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 are pleased to have you on the Board of our Company and looking forward for a long term support and commitment to the Company.

Yours Sincerely,

**For Women's Next Loungeries Limited**

**(Bhavesh T. Bhanushali)**  
**Managing Director**  
**DIN : 03324077**

**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.

\_\_\_\_\_  
Name of Independent Director

Place :

Date :