



Mercedes-Benz

Date: 5<sup>th</sup> July, 2022

**Mr. Mahesh Sarda**  
Flat No. 1802 Tower A/2, Sumer Trinity,  
New Prabhadevi Road,  
Mumbai 400025

Dear Sir,

**Sub.: Appointment as an Independent Director of Landmark Cars Limited (the Company")**

We thank you for consenting to, and providing confirmation of your eligibility to, act as a Director of Landmark Cars Limited (the "Company") and your further confirmation that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), as amended.

Pursuant to your consent/confirmation and upon the recommendation of the Board of Directors have approved your appointment as an Additional Director and Shareholder have approved your appointment as a Director in the category of Independent Director of the Company, with effect from 4<sup>th</sup> July, 2022.

Pursuant to Listing Regulations 2015 and Schedule IV of the 2013 Act, the Company is required to issue a formal letter of appointment. This letter, therefore, sets out the terms of your appointment as an Independent Director of the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of (i) applicable laws, including the 2013 Act and Listing Regulations 2015 (as amended from time to time) and (ii) the Articles of Association of the Company ("AOA").

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

**APPOINTMENT**

1. You have been appointed as an Independent Director on the Board as approved at their meeting held on 4<sup>th</sup> July, 2022 subject to approval of shareholders at ensuing Annual General Meeting. You shall hold office for a consecutive term of 5 years unless otherwise terminated earlier by either side in terms of Section 168 or Section 169 of the Act as applicable.
2. Provided that on attainment of the age of 75 years, your appointment or directorship shall continue only through shareholders' approval by passing of special resolution as per Listing Regulations.



Landmark Cars Limited.

CIN U50100GJ2006PLC058553

Registered Office : Landmark House, Opp. AEC, Near Gurudwara, S.G. Highway, Thaltej, Ahmedabad -380059 | Tel : +91-7986185555

Showroom : Landmark Cars | Sun Court, Near Sola Over bridge Sola Road, S.G Highway Ahmedabad - 380063 | Tel : 8000962000

Workshop : Landmark Cars | Survey No.390,353P, Near Ambli BRTS Bus Stop, Ambli, Ahmedabad - 380058 | Tel - 79671 22000

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3. The term "Independent Director" should be construed as defined under the Act and Listing Regulations.
4. In compliance with provisions of section 149(13) of the Act, your directorship is not subject to retirement by rotation.
5. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Act.
6. 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.
7. You will abide by the Code for Independence Directors detailed in Schedule IV of the Act. The Schedule IV is enclosed to this letter.
8. In order to derive benefit out of your rich and varied experience, the Board may request and nominate you to serve on one or more committees of the Board during the tenure. You may also be requested to serve as an Independent Director on the Board of any of the Company's subsidiaries or joint ventures. Any such appointment will be covered in a separate communication.
9. The Board expects from you to dedicate sufficient time and attention towards the business affairs of the Company and participate actively / constructively in:
  - All meetings of the Board;
  - Committee(s) in which you are a member or Chairperson;
  - General meeting of the Company; and
  - Annual Meeting of the Independent Directors.

### **TIME COMMITMENT**

10. 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.

### **ROLES & DUTIES**

11. In addition to the role specified under Section 166 of the Act in addition to the duties mandated under Schedule IV of the Act you are expected to bring an independent judgement to the Board's discussions especially on the issues of strategy, performance, risk management resources, Key appointments and standards of conduct.



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12. Compliance with the requirements under 2013 Act & Articles of Association of the Company, as may be amended from time to time.
13. Responsibilities of the Board" as outlined under SEBI (LODR) Regulation 2015;
  - Accountability under the Directors' Responsibility Statement;
  - Overseeing the maintenance of Corporate Governance standards of the Company and ethical conduct of business; and
  - Protecting and enhancing the Group Landmark brand and effectively represent and promote interest of Company's stakeholders.
14. To promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, shareholders, the community and for the protection of environment.
15. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent Judgement.
16. 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.
17. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to the gain if the Company.
18. You shall not assign your office as Director and any assignments so made shall be void.

### **RESTRICTIONS**

19. Save and except Directorships currently held by the Independent Director, during the term of Appointment, the Independent Directors are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking of which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with his/her duties with the Company. In the event that the Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he / she should consult the Chairman of the Company as soon as practicable.
20. You are requested to maintain the limits of Directorship / committee membership / and Chairmanship as required under section 165 of the Act read with the applicable rules made thereunder as per SEBI (listing Obligations and Disclosure requirements) Regulations, 2015.. Further you shall inform the Company about the appointment / cessation of Directorship / committee membership in requisite format.



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21. During the term of appointment, Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.
22. During the term of Appointment, (a) Independent Director will not enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and (b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

#### **LIABILITY**

23. As an Independent Director of the Company, you shall have the same responsibilities like any other director on the Board. However, you shall be held liable, in respect of such acts or omissions or commission of the Company, which had occurred with the knowledge, attributable through Board processes, and with your consent or convenience or where you had not acted diligently.

#### **FEES/ COMMISSION/ REIMBURSEMENT OF EXPENSES**

24. Subject to the provisions of the Act and articles of association of the Company, you will be paid sitting fees for attending every meeting of the Board as Independent Director. Further you will also be paid the applicable sitting fee for attending every meeting of the committees of the Board and the Board and / or Committee meetings of the Subsidiary companies, in which you are nominated as a member. The following table depicts the sitting fees payable at present. The sitting fee payable may be amended by the Board from time to time as it may deem appropriate, subject to the overall ceiling as prescribed in the Act / rules as applicable at the time of amendment.

<b>Nature of meeting</b>	<b>Sitting Fees payable in INR</b>
Board Meeting of Landmark Cars Limited	1,00,000/- per meeting
Committee Meeting of Landmark Cars Limited	20,000/- per meeting

25. The Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.
26. You will have no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company. However, if law permits for issuance to Independent Directors, then the same will be considered by the Board for issuance.
27. During your tenure as an Independent Director, the Company may seek your professional advice / service if required on certain issues whenever appropriate, at the company's expense

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#### **TRAINING AND DEVELOPMENT**

28. The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors including site visits.
29. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
30. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

#### **INSURANCE**

31. The Company shall in the normal course take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied to you on request any time.

#### **OTHER COMPLIANCE**

32. During the tenure as an Independent director you will comply with all applicable and related provisions of the Act, SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 (including any statutory or other modification or re-enactment thereof) and any other applicable law or regulation in force.
33. After the first meeting of the Board in every financial year or whenever there is any change in circumstances which may affect your status as an independent Director, you are required to give a declaration to that effect confirming that you meet the criteria of Independence (as required under section 149(6)/149(7) of the Act).
34. You are requested to furnish disclosure of interest to the Company as required under section 184 and 164(2) of the act as well as avoid any conflicts.
35. During your tenure with the Company in case you get disqualified as provided in Section 164(1) of the Act, you are requested to intimate the Company.

You are also requested to ensure that the conditions as prescribed under Section 167 of the Act are not attracted resulting in vacation of your office.

#### **SKILL DEVELOPMENT**

36. On need basis, the Company concern department will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required,

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or of benefit to you, in carrying out your duties effectively. You shall endeavour to make yourself available or any relevant training sessions which may be organised by the Company in this regard.

#### **INSIDE INFORMATION AND DEALING IN THE COMPANY'S SHARES**

37. During their period of appointment Independent Directors are required to comply with the provisions of regulations, guidelines and codes in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's publicly traded or quoted securities.

#### **PERFORMANCE APPRAISAL / EVALUATION PROCESS**

38. As per regulation 17(10) of the Listing Regulation 2015, 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 will be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and will include your performance and also your fulfillment of independence criteria as specified in the Listing Regulations 2015 and independence from the management and will be 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.

39. An indicative list of factors that may be evaluated as part of this exercise shall include:

- Participation and contribution by a director, in meeting(s) of the Board and/or
- Committees
- Commitment (including guidance provided to senior management outside of
- Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment, and
- Impact and influence.

#### **DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS**

40. During the Term, you agree to promptly

- notify the Company of any change in your directorships/shareholding etc. and provide such other disclosures and information as may be required under the applicable laws;
- You will also agree that upon becoming aware of any potential conflict of interest with your position as an Independent Director of the Company you shall promptly disclose the same to the board;
- provide appropriate declaration under Section 149(7) of 2013 Act, upon any change in circumstances which may affect your status as an Independent Director; and
- provide declaration under Regulation 25 (8) of the Listing Regulations 2015; and
- intimate the Company in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

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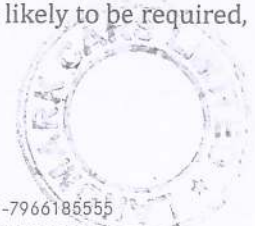
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**PUBLICATION OF LETTER OF APPOINTMENT**

41. 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.
42. The letter of appointment will be displayed on the Company's website [www.grouplandmark.in](http://www.grouplandmark.in) and the same shall be open for inspection at the Registered office of the Company by any member during nominal business hours.

**CONFIDENTIALITY**

43. You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, nor disclosed either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law.
44. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.
45. Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the company, you shall not retain any copies thereof.

**RELATIONSHIP**

46. The appointment constitutes neither a contract for services nor a service contract.
47. There will be no relationship of employer and employee as a consequence of appointment as a director of the Company.
48. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.



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We are confident that the Board and the Company will benefit immensely from your rich experience and the Company is eager to have you as an integral part of the growth of the 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 continued support and commitment to the Company.

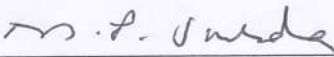
Yours Sincerely,  
For Landmark Cars Limited

  
**Sanjay Thakker**  
Chairman & Executive Director  
DIN: 00156093



**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.

  
**Mahesh Sarda**

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