PACE E-COMMERCE VENTURES LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) and the Articles of Association of the Company.

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

1. Term of Appointment:

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the appointment shall be valid up to a term of five years. Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

As Independent Directors, they will not be liable to retire by rotation. The appointment can be terminated either by the Independent Director or by the Company as per the provisions of the Companies Act, 2013.

2. Role, duties and responsibilities

A. As a 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 Listing Regulations,
- Accountability under the Directors' Responsibility Statement.

B. You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of the Companies Act, 2013, and the duties of directors as provided in the Listing Regulations.

C. You will provide guidance in your area of expertise.

3. Board Committees:

During the tenure of office, the Independent Directors may be required to serve on one or more of the Committees of the Board formed by Company subject to the ceiling on the number of Committees as may be prescribed. Any change in the constitution of the Committee shall be informed promptly to the Independent Director.

4. Code of Conduct:

The Board has adopted a Code of Conduct for its Board Members and Senior Management Personnel and also a Code of Internal Procedure Conduct for Prevention of Insider Trading. The Independent Directors are expected to abide by the provisions of the aforesaid Codes and provide an annual declaration for the same. The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors. Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

5. Other directorships and business interests:

It is accepted and acknowledged that the Independent Director may have business interests other than those of the Company. As a condition to their appointment, they are required to declare in the prescribed format any such directorships, appointments and interests to the Board in writing at the time of their appointment and first board meeting of every financial year or whenever there is any change in such disclosures already made.

6. Change of personal details:

During the term, they 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 at the time of their appointment.

7. Remuneration:

The Independent Director will be entitled to receive sitting fees as approved by the Board for the Board meetings and Committee meetings attended by them along with conveyance for attending the meetings and also re-imbursement of travel and accommodation expenses incurred for participating in the meetings of the Board/ Committees. The Independent Directors shall not be entitled to any bonus and participation in any share scheme or stock options that may be issued by the Company.

8. Liability:

Subject to applicable laws, for any breach of duties, the Independent Directors will be liable to consequence prescribed under applicable law and in relation to the Company, the Independent Directors would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where the Independent Directors has not acted diligently.

9. Confidentiality:

Highest standards of confidentiality shall be observed and no kind of disclosure to any person or Company (whether during the course of the Appointment or at any time after its termination) shall be made on any confidential information concerning the Company and any Group Companies with which the Independent Directors come into contract by virtue of their position as an Independent Director of the Company.

10. General:

All the terms and conditions as mentioned above shall be governed by the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time.

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