



**LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTOR**  
*(Pursuant to Schedule IV of the Act)*

27<sup>th</sup> January, 2015

To  
Mr. Shailesh Siroya  
Independent Director  
7/3, Chandavarkar Layout,  
Palace Cross Road,  
Bangalore-560020

Dear Mr. Shailesh Siroya,

On behalf of the Company, I am pleased to confirm your appointment as an Independent Director. The Board and the Company are grateful to you for having accepted this appointment. In line with the Companies Act, 2013 and the Listing Agreement with the stock exchanges, the Company has adopted a formal letter of appointment for Independent Directors. Please find herein below the letter of appointment in relation to your appointment as an Independent Director.

**1. Term of Appointment**

- 1.1 Your appointment will be for an initial term of five consecutive years with effect from 27<sup>th</sup> January, 2015.
- 1.2 Your term shall end in any event on either at the expiry of 26<sup>th</sup> January, 2020 or the date on which you resign or are removed from the office of Director, whichever is earlier.
- 1.3. You will be eligible for re-election for another term of five consecutive years after the expiration of the first term mentioned above subject to your own wishes and approval of the Board and Shareholders, and subject to compliance with and in accordance with the Companies Act, 2013 and any other law for the time being in force including the Listing Agreement as applicable to the Company..
- 1.4 An annual performance evaluation of the Board as a whole and of the individual Directors will be carried out. The criteria for performance evaluation will be as determined by the Nomination and Remuneration Committee. Your performance evaluation will be done excluding your presence. Your re-appointment will also be on the basis of the report of your performance evaluation.
- 1.5 As an Independent Director the provisions for retirement by rotation at each Annual General Meeting of the Company shall not apply to you. Your resignation or removal shall be in accordance with the Companies Act, 2013.

1.6 Notwithstanding anything contained herein your appointment will cease immediately in case you incur any of the disqualification specified under Section 167 of the Companies Act, 2013 or any other provisions contained therein, and/or any other law for the time being in force including the Listing Agreement as applicable to the Company.

## **2. Duties, liabilities and expectations of Board**

2.1 You will be expected to perform your duties, whether statutory or fiduciary faithfully, efficiently and diligently to a standard commensurate with both the functions of your role as an independent director and your knowledge, skills and experience.

2.2 You are expected to acquaint yourself with the Company's operations and businesses and update yourself regularly.

2.3 You will exercise your powers in your role as an Independent Director having regard to the relevant obligations under prevailing law including the Companies Act, 2013, the Listing Agreement and the relevant SEBI Regulations.

2.4 You will have particular regard to general duties for the directors laid down under Section 166 of the Companies Act, 2013.

2.5 As an Independent Director you will have to abide by the Code for Independent Directors under Schedule IV pursuant to Section 149 of the Companies Act, 2013, including the duties, roles and functions and guidelines for professional conduct set out therein (*which shall be deemed to form part of this appointment letter*).

### **2.6 Board Committees**

You are also appointed as Member of the Audit Committee, Member of Nomination & Remuneration Committee and Member of the Stakeholders Relationship Committee.

### **2.7 Liabilities**

2.7(1) Though the Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner, in your capacity as an Independent Director you will be liable in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance, or where you have not acted diligently.

2.7(2) Any breach of duties specified or expected of you as an Independent Director may expose you to penal consequences as specified under the Companies Act, 2013 or any other applicable law in force.

## 2.8 Time commitment

2.8(1) You will be expected to devote such time as is necessary for the proper performance of your duties. This would depend on preparation for and attendance at:

- > scheduled Board and committee (where you are a member) Meetings
- > the Annual General Meeting
- > Meetings of the Independent Directors
- > training to Board Members
- > Meetings, if any, as part of the Board evaluation process.
- > Additional Board, committee or shareholder meetings convened as when deemed necessary.

2.8(2) By accepting this appointment you undertake that, taking into account all other commitments you may have, you are able to, and will, devote sufficient time to your duties as an Independent Director.

2.9 As an Independent Director you shall endeavour to have atleast one meeting in a financial year with other Independent Directors without the attendance of other Non-Independent Directors and members of management to review the performance of the Non-Independent Directors and Board as a whole, including performance of the Chairman of the Board, and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. You should strive to be present at such meeting.

2.10 You will not take any step or action that will bring or likely to bring disrepute to the Company or affect the Company's interest adversely

## **3. Remuneration and Expenses**

3.1 As an Independent Director your remuneration will comprise of a sitting fee for Board / committee meetings and a fixed commission based on the profits of the Company. You will not be entitled to any stock options.

3.2 The sitting fees at present is Rs.5000 – TDS Rs.500 @ 10% per Board / committee meetings.

3.3 The Company will reimburse you for all expenses incurred for participation in the Board/committee meetings and expenses in connection with performing the duties as a director.

3.4 The remuneration payable will be subject to tax and statutory deductions or levies.

3.5 The remuneration payable to Independent Directors will be reviewed periodically by the Board (and/or the Nomination and Remuneration Committee of the Board).

#### **4. Independence and outside interests**

- 4.1 Based on your representation and declaration, the Board of the Company has determined you to be independent as per the provisions of the Companies Act, 2013 and the Listing Agreement.
- 4.2 You will in the first board meeting in which you participate as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, give a declaration that you meet criteria for independence as specified in Section 149 of the Companies Act, 2013. The format for such declaration, if any, prescribed will be made available to you by the Company.
- 4.3 It is accepted and acknowledged that you have business interests other than those of the Company (as disclosed to the Company in the prescribed form) and have declared any conflicts that are apparent at present. In the event that you become aware of any further potential or actual conflicts of interest, these should be disclosed to the Company as soon as they become apparent and in compliance with the requirements under the Companies Act, 2013.
- 4.4 You will ensure that you comply with the limit on number of directorships and memberships in committees of the Board of Directors of Companies as prescribed under law.

#### **5. Confidentiality**

- 5.1 You acknowledge that all information acquired during your appointment or engagement as a Director with the Company 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 our prior clearance.
- 5.2 This restriction shall cease to apply to any confidential information which may (other than by reason of a breach of the confidentiality obligations set out herein) become available to the public generally.
- 5.3 You acknowledge the need to hold and retain company information (in whatever format you may receive it) under appropriately secure conditions.
- 5.4 Your attention is drawn to the requirements under both law and regulation regarding the disclosure of unpublished price sensitive information, and in particular to the SEBI (Prohibition of Insider Trading) Regulations, 1992, on insider dealing and Section 195 of the Companies Act, 2013. You should avoid making any statements that might risk a breach of these requirements. If in doubt please contact the Compliance Officer (whose details are incorporated in the Code of Conduct).
- 5.5 During your period of appointment you are required to comply with the provisions of the Code of Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 1992. A copy of the code adopted by the Company is attached for your records.

## **6. Code of Business Ethics**

6.1 The Company has framed a Code of Conduct for Directors and Senior Management. You will have to abide with the Code of Conduct and affirm compliance with it annually. *A copy of the code adopted by the Company will be provided to you separately.*

## **7. Board Training**

7.1 On an ongoing basis, the Company will make arrangements for you to develop and refresh your skills and knowledge in areas which is mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively, or in relation to your roles, responsibilities, rights in the Company, nature of industry in which the Company operates, business model of the Company, etc. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board.

## **8. Directors and Officers Liability Insurance**

8.1 The Company has a Directors' and officers' liability insurance in place and it is intended to maintain such cover for the full term of your appointment.

## **9. Interpretation, Amendments and Modifications**

9.1 This letter constitutes the terms and conditions of your appointment.

9.2 If deemed necessary any modification will be effected in compliance with applicable law and if required subject to approval of shareholders of the Company.

9.3 Any reference to any law, legislation or provision thereunder will include reference to such law, legislation or provision as may be amended, modified, re-enacted or supplemented from time to time.

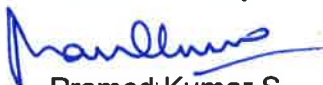
If at any time you have any comments or questions relating to your position as an Independent Director you are welcome to contact the Compliance Officer.

On behalf of the Company and the Board, we look forward to your valued participation in the Board deliberations and successful direction of the Company's activities.

Please confirm your acceptance by signing and returning to the enclosed copy of this letter.

Please note that in compliance with the requirements under law, this letter of appointment will be placed on the website of the Company, and will also be open for inspection by the members.

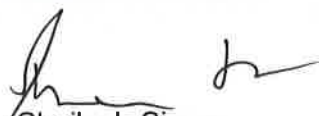
Yours sincerely,



Pramod Kumar S  
Executive Director

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I confirm and agree to the terms of my appointment as an Independent Director as set out in this letter.



Shailesh Siroya  
[Independent Director]