



# Vascon Engineers Limited

CIN: L70100MH1986PLC038511

Registered Office: 15/16, Hazari Baugh, L.B.S. Marg, Vikhroli, Mumbai-400083

Corporate Office: 'Phoenix', Bund Garden Road, Pune- 411 001

September 16, 2014

Mr. V. Mohan

Mumbai

Dear Sir,

## **Sub: Appointment as Independent Director**

We thank you for your confirmation to Vascon Engineers Limited (the "Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") [and Clause 49 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 the Nominations and Remuneration 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 (i) applicable laws, including 2013 Act and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

## **1. Appointment**

In accordance with the provisions of the Companies Act, 2013 and other applicable Laws, you will serve as an Independent Director of the Board up to 5 years from the date of your appointment. Your appointment is subject to the approval of shareholders.

As an Independent Director you will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nominations & Remuneration Committee and subject to the approval of the Board and the shareholders. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

## **2. Board committees**

2.1 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 appropriate Committee charter which sets out the functions of that Committee.

2.2 Currently, the Board has three committees: Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the company secretary and



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the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the committees meet four times a year. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

### 3. Role, duties and responsibilities

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

- i. Requirements under the Companies Act, 2013,
- ii. "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement,
- iii. Accountability under the Director's Responsibility Statement,
- iv. Overseeing the maintenance of high standards of Vascon values and ethical conduct of business,
- v. Protecting and enhancing the Vascon brand.

3.2 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. For your ready reference, the relevant provisions have been extracted and attached to this letter as Annexures.

3.3 You will also be responsible for providing guidance in the area of your expertise.

### 4. Training of the Board

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- i. Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- ii. Company's vision, strategic direction, core values, ethics and corporate governance practices,
- iii. Familiarization with financial matters, management team and business operations
- iv. 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.

### 5. Professional Conduct

As an Independent Director, you shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising your duties;



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- iii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- v. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making
- vi. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- vii. refrain from any action that could lead to a loss of your independence;
- viii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

## 6. Functions, Responsibilities and Duties of Directors

### 6.1 Functions

- i. To review the Company's strategy, the annual financial plan and monitor the Company's performance:

The primary role of the members of the Board is to exercise their business judgment to act in what they believe to be the best interests of the Company and its shareholders. It is the duty of the Board to ensure that the Management performs with competence and values to achieve the objectives of the Company. Generally, the Board meets once a quarter. The quarterly meeting of the Board includes updates on the business, financial and business-enabler functions and discussions on such updates. The Audit Committee of the Board reviews the Company's financials and recommends the same to the Board for its acceptance. The Board monitors the Company's performance against its annual financial plan at its quarterly meetings as well as at the end of the financial year.

- ii. To advice and counsel the Management:

The Board should be composed of individuals whose knowledge, background, experience and judgment are valuable to the Company. They should also be capable of providing advice to the executive officers of the Company. Members of the Board have full access to the Management (executive officers) and other employees as well as to the Company's records and documents. The Board may also seek legal or other expert advice from a source independent of the Management.

- iii. To monitor and manage potential conflicts of interests of the Management:

The Audit Committee of the Board reviews and approves related party transactions, as required under the applicable laws and / or the rules of the New York Stock Exchange or any of the Indian stock exchanges or any government agencies applicable to the Company.

- iv. To oversee and ensure the integrity of financial information and legal compliance:

The Audit Committee of the Board oversees the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in the overseeing of (1) the integrity of the Company's financial statements, (2) the Company's



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compliance with legal and regulatory requirements, (3) the independent auditor's qualifications, independence and performance, and (4) the Company's internal accounting and financial controls.

## 6.2 Responsibilities

Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

### The Board:

- i. provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- ii. sets the Company's strategic aims, ensures that the necessary financial requirements are in place for the Company to meet its objectives, and reviews management performance;
- iii. sets the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.

## 6.3 Duties

As an Independent Director, you shall:

- i. seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- ii. strive to attend every meeting of the Board and of the Board committees of which you are a member;
- iii. actively and constructively participate in the Board committees of the Board in which you may be a member or the Chairperson;
- iv. strive to attend the general meetings of the Company;
- v. ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- vi. keep yourself well informed about the Company and the external environment in which it operates;
- vii. not unfairly obstruct the functioning of an otherwise proper Board or Committee;
- viii. ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- ix. ensure that the whistleblower function of the Company is functioning adequately;
- x. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- xi. within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xii. not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

## 7. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as



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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 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.

## **8. Term**

Subject to applicable law, independent directors are eligible to serve for a period of two terms of 5 years each or up to the age of retirement (70 years) whichever is earlier.

## **9. Memberships of other boards**

It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

## **10. Information on meetings**

### **10.1. Scheduling and selection of agenda items for Board meetings**

Dates for the Board meeting for the ensuing year shall be intimated from time to time. The Company Secretary shall draft the agenda for each meeting, along with explanatory notes, and distribute it in advance to the Board members. Every Board member is free to suggest the inclusion of items on the agenda. Normally, the Board meets once a quarter to review the quarterly results and other items on the agenda. The Board also meets during the annual shareholders' meeting. Additional meetings are held based on need.

## **11. Availability of information to the Board**

The Board has full and unfettered access to any information of the Company, and to any employee of the Company. At Board meetings, the Board invites managers of the Company when additional details into the items being discussed are required.

## **12. Dealing in shares and Code of Conduct**

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, enclosed with this letter of appointment.

## **13. Trading window closure**

The Company shall specify a trading period, to be called "trading window", for trading in the Company's securities. When the trading window is closed the directors shall not trade in the Company's securities in such period.

The trading window shall be closed during the following time periods when the information is unpublished:

- i. Declaration of financial results (quarterly, half-yearly and annually);



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- ii. Declaration of dividends (interim and final);
- iii. Issue of securities by way of public/rights/bonus etc.;
- iv. Any major expansion plans or execution of new projects;
- v. Amalgamations, mergers, takeovers and buy-back;
- vi. Disposal of whole or substantially whole of the undertaking;
- vii. Any changes in policies, plans or operations of the Company.

The time for commencement of closing of trading window shall be decided by the Company. The trading window shall be opened 48 hours after the information referred to above is made public.

It is a pleasure to have you on board. I am confident that your association, expertise and advice will immensely benefit the Company and the Board.

Best Regards,  
Yours sincerely,

**Managing Director**



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September 16, 2014

Mr. K.G Krishnamurthy  
Mumbai

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## **14. Appointment**

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As an Independent Director you will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nominations & Remuneration Committee and subject to the approval of the Board and the shareholders. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

## **15. Board committees**

2.3 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 appropriate Committee



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charter which sets out the functions of that Committee.

2.4 Currently, the Board has three committees: Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the company secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the committees meet four times a year. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

## 16. Role, duties and responsibilities

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

- vi. Requirements under the Companies Act, 2013,
- vii. "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement,
- viii. Accountability under the Director's Responsibility Statement,
- ix. Overseeing the maintenance of high standards of Vascon values and ethical conduct of business,
- x. Protecting and enhancing the Vascon brand.

3.5 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. For your ready reference, the relevant provisions have been extracted and attached to this letter as Annexures.

3.6 You will also be responsible for providing guidance in the area of your expertise.

## 17. Training of the Board

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- v. Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- vi. Company's vision, strategic direction, core values, ethics and corporate governance practices,
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## 18. Professional Conduct

As an Independent Director, you shall:

- x. uphold ethical standards of integrity and probity;
- xi. act objectively and constructively while exercising your duties;
- xii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- xiii. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- xiv. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making
- xv. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- xvi. refrain from any action that could lead to a loss of your independence;
- xvii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- xviii. assist the Company in implementing the best corporate governance practices.

## 19. Functions, Responsibilities and Duties of Directors

### 6.4 Functions

- v. To review the Company's strategy, the annual financial plan and monitor the Company's performance:

The primary role of the members of the Board is to exercise their business judgment to act in what they believe to be the best interests of the Company and its shareholders. It is the duty of the Board to ensure that the Management performs with competence and values to achieve the objectives of the Company. Generally, the Board meets once a quarter. The quarterly meeting of the Board includes updates on the business, financial and business-enabler functions and discussions on such updates. The Audit Committee of the Board reviews the Company's financials and recommends the same to the Board for its acceptance. The Board monitors the Company's performance against its annual financial plan at its quarterly meetings as well as at the end of the financial year.

- vi. To advice and counsel the Management:

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- vii. To monitor and manage potential conflicts of interests of the Management:

The Audit Committee of the Board reviews and approves related party transactions, as required under the applicable laws and / or the rules of the New York Stock Exchange or any of the Indian stock exchanges or any government agencies applicable to the Company.



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- viii. To oversee and ensure the integrity of financial information and legal compliance:

The Audit Committee of the Board oversees the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in the overseeing of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications, independence and performance, and (4) the Company's internal accounting and financial controls.

## 6.5 Responsibilities

Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

### The Board:

- iv. provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- v. sets the Company's strategic aims, ensures that the necessary financial requirements are in place for the Company to meet its objectives, and reviews management performance;
- vi. sets the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.

## 6.6 Duties

As an Independent Director, you shall:

- xiii. seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- xiv. strive to attend every meeting of the Board and of the Board committees of which you are a member;
- xv. actively and constructively participate in the Board committees of the Board in which you may be a member or the Chairperson;
- xvi. strive to attend the general meetings of the Company;
- xvii. ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- xviii. keep yourself well informed about the Company and the external environment in which it operates;
- xix. not unfairly obstruct the functioning of an otherwise proper Board or Committee;
- xx. ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- xxi. ensure that the whistleblower function of the Company is functioning adequately;
- xxii. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- xxiii. within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xxiv. not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.



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## 20. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member.

Further, 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 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.

## 21. Term

Subject to applicable law, independent directors are eligible to serve for a period of two terms of 5 years each or up to the age of retirement (70 years) whichever is earlier.

## 22. Memberships of other boards

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## 24. Availability of information to the Board

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## 25. Dealing in shares and Code of Conduct

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, enclosed with this letter of appointment.

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Yours sincerely,

**R. Vasudevan**

**Managing Director**



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September 16, 2016

Mr. Mukesh Malhotra  
Pune

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- iii. Familiarization with financial matters, management team and business operations
- iv. 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.



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## 5. Professional Conduct

As an Independent Director, you shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising your duties;
- iii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- v. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making
- vi. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- vii. refrain from any action that could lead to a loss of your independence;
- viii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

## 6. Functions, Responsibilities and Duties of Directors

### 6.1 Functions

- i. To review the Company's strategy, the annual financial plan and monitor the Company's performance:

The primary role of the members of the Board is to exercise their business judgment to act in what they believe to be the best interests of the Company and its shareholders. It is the duty of the Board to ensure that the Management performs with competence and values to achieve the objectives of the Company. Generally, the Board meets once a quarter. The quarterly meeting of the Board includes updates on the business, financial and business-enabler functions and discussions on such updates. The Audit Committee of the Board reviews the Company's financials and recommends the same to the Board for its acceptance. The Board monitors the Company's performance against its annual financial plan at its quarterly meetings as well as at the end of the financial year.

- ii. To advice and counsel the Management:

The Board should be composed of individuals whose knowledge, background, experience and judgment are valuable to the Company. They should also be capable of providing advice to the executive officers of the Company. Members of the Board have full access to the Management (executive officers) and other employees as well as to the Company's records and documents. The Board may also seek legal or other expert advice from a source independent of the Management.

- iii. To monitor and manage potential conflicts of interests of the Management:

The Audit Committee of the Board reviews and approves related party transactions, as required under the applicable laws and / or the rules of the New York Stock Exchange or any of the Indian stock exchanges or any government agencies applicable to the Company.



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- iv. To oversee and ensure the integrity of financial information and legal compliance:

The Audit Committee of the Board oversees the Company's accounting and financial reporting processes and the audit of the Company's financial statements and assists the Board in the overseeing of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications, independence and performance, and (4) the Company's internal accounting and financial controls.

## 6.2 Responsibilities

Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

### The Board:

- i. provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- ii. sets the Company's strategic aims, ensures that the necessary financial requirements are in place for the Company to meet its objectives, and reviews management performance;
- iii. sets the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.

## 6.3 Duties

As an Independent Director, you shall:

- i. seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- ii. strive to attend every meeting of the Board and of the Board committees of which you are a member;
- iii. actively and constructively participate in the Board committees of the Board in which you may be a member or the Chairperson;
- iv. strive to attend the general meetings of the Company;
- v. ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- vi. keep yourself well informed about the Company and the external environment in which it operates;
- vii. not unfairly obstruct the functioning of an otherwise proper Board or Committee;
- viii. ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- ix. ensure that the whistleblower function of the Company is functioning adequately;
- x. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- xi. within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xii. not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.



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## **7. Remuneration**

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member.

Further, 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 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.

## **8. Term**

Subject to applicable law, independent directors are eligible to serve for a period of two terms of 5 years each or up to the age of retirement (70 years) whichever is earlier.

## **9. Memberships of other boards**

It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

## **10. Information on meetings**

### **10.1. Scheduling and selection of agenda items for Board meetings**

Dates for the Board meeting for the ensuing year shall be intimated from time to time. The Company Secretary shall draft the agenda for each meeting, along with explanatory notes, and distribute it in advance to the Board members. Every Board member is free to suggest the inclusion of items on the agenda. Normally, the Board meets once a quarter to review the quarterly results and other items on the agenda. The Board also meets during the annual shareholders' meeting. Additional meetings are held based on need.

## **11. Availability of information to the Board**

The Board has full and unfettered access to any information of the Company, and to any employee of the Company. At Board meetings, the Board invites managers of the Company when additional details into the items being discussed are required.

## **12. Dealing in shares and Code of Conduct**

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, enclosed with this letter of appointment.

## **13. Trading window closure**

The Company shall specify a trading period, to be called "trading window", for trading in the Company's securities. When the trading window is closed the directors shall not trade in the



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Company's securities in such period.

The trading window shall be closed during the following time periods when the information is unpublished:

- i. Declaration of financial results (quarterly, half-yearly and annually);
- ii. Declaration of dividends (interim and final);
- iii. Issue of securities by way of public/rights/bonus etc.;
- iv. Any major expansion plans or execution of new projects;
- v. Amalgamations, mergers, takeovers and buy-back;
- vi. Disposal of whole or substantially whole of the undertaking;
- vii. Any changes in policies, plans or operations of the Company.

The time for commencement of closing of trading window shall be decided by the Company. The trading window shall be opened 48 hours after the information referred to above is made public.

It is a pleasure to have you on board. I am confident that your association, expertise and advice will immensely benefit the Company and the Board.

Best Regards,  
Yours sincerely,

**Managing Director**