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Dear Sir/Madam,

**Sub: Appointment as an Independent Director of Page Industries Limited (“PAGE” or “the Company”)**

I am pleased to inform you that you have been appointed as an Independent Director of the Company ('Independent Director'). This letter sets out the terms and conditions of your appointment.

**1. Appointment/Re-appointment**

In accordance with the Companies Act, 2013 and other applicable provisions if any, you will serve as an Independent Director of the Company for a period of [\*] year from [\*] 2014. Your appointment is approved by the shareholders by special resolution at the [\*] Annual General Meeting of the Company held on [\*] 2014 at Bangalore.

**2. Board Committees**

You may be required to serve upon one or more Committees of the Board. Upon your appointment to any one or more Committees, you will be given the charter which sets out the functions of the Committee. Presently the Board has Four Committees namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee. The Board is responsible for constituting the Committees and fixing terms of service for committee members. Except for the Audit Committee all other committees will meet on a need basis. The decisions of the committees will be recommended to the Board for its approval. The quorum for the committees is two members or one-third of the total strength whichever is higher.

**3. Time Commitment**

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the 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. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee

and Corporate Social Responsibility Committee meetings which are ordinarily convened as and when required. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Bangalore.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

#### **4. Role and Duties**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. You shall act in accordance with the Company's Articles of Association.
- b. 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.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. 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.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

**Strategy:** Non-Executive Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

- People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;
- Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of PAGE; and
- Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of PAGE practices to accepted norms.

You shall also strictly adhere to the guidelines, roles and functions and duties as an Independent Director prescribed in Schedule IV to the Companies Act, 2013.

## **5. Status of Appointment**

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees only for meetings of the Board and its Committees as may be decided by the Board in terms of the applicable provisions of the Companies Act, 2013 and Rules made there under.

5.2 The Company may also pay the Remuneration under section 197 (1) of the Companies Act, 2013 subject to the approval of members in the General Meeting.

## **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5 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.

## **7. Conflict of Interest**

7.1 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.

7.2 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 judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

## **8. Confidentiality**

All information acquired during your appointment is confidential to PAGE and should not be released, either during your appointment or following separation (by whatever means) to third parties without prior clearance in writing from the Chairman / Managing Director 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 PAGE. Your attention is also drawn to the requirements under the applicable regulations and the PAGE Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of PAGE. 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 Secretary.

## **9. Induction**

You may be required to attend induction sessions, ongoing training and familiarisation sessions, including briefings from management and site visits as and when required and arranged by the Company. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

## **10. Evaluation**

The Company is adopting a policy on Board Evaluation. The policy will provide for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

## **11. Insurance**

PAGE has Directors' and Officers' liability insurance and it is intended that PAGE will assume and maintain such cover for the full term of your appointment.

## **12. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

### **13. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

### **14. Term of Appointment**

- a) 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.
- b) 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.

### **15. Governing Law**

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of PAGE, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

### **16. Miscellaneous**

In terms of the relevant provisions of law:

- (a) The terms and conditions of your appointment will be posted onto Company's website;
- (b) Your appointment will be open for inspection to the members of the Company and
- (c) You shall attend meeting constituted exclusively for Independent Directors and shall evaluate the performance of non-independent Directors.

Yours sincerely

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For and on behalf of Page Industries Limited