

## APPOINTMENT LETTER

Mr. Sudip Bandyopadhyay  
Ansal Heights, Flat No. 1801,  
Block – B, 18<sup>th</sup> Floor, Worli Naka  
Mumbai - 400018

Date: November 04, 2015

Dear Mr. Sudip Bandyopadhyay,

We are writing to confirm our decision to appoint you on the Board of Directors of Omaxe Limited (“**The Company**”) as Independent Director on fulfilling the criteria as envisaged in Section 149 and Section 161 of the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended vide circular issued by SEBI (ref. no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and effective from October 1, 2014) for a period of five years from November 04, 2015 to November 03, 2020. Further, your appointment shall be proposed for the approval of the shareholders at the next General Meeting. This Appointment Letter sets out the terms and conditions covering your appointment which are as follows:

### **1. Appointment**

You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company for term upto five years effective from November 04, 2015 up to November 03, 2020. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Agreement.

The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. Accordingly, in terms of the Companies Act, 2013 and the Listing Agreement your appointment is for a period of five years only. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

### **2. Committees**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on existing Board Committees apart from your present membership/Chairmanship or to appoint in any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### 3. Time Commitment

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. You will be expected to attend Board, Board Committees to which you have been/ may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

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:

- I. You shall act in accordance with the Company's Articles of Association.
- II. 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. 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.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.
- VII. You shall abide by the code for Independent Director as outlined in Schedule IV of Companies Act, 2013 and other roles & duties as provided in the Section 149 and Section 166 of the Companies Act, 2013 and in Clause 49 of the Listing Agreement.
- VIII. You shall abide by the Code of Conduct of the Company.

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 the Company; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

## **5. Status of Appointment**

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 for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is Rs. 40,000/- per meeting of the Board and Audit Committee and Rs. 25,000/- per meeting for the other Committees thereof.

It may be noted that in accordance with the shareholders resolution dated September 26, 2013, Board is empowered to pay commission upto an extent of 1% on the net profit of the Company in each financial year to its Non-executive Independent Director(s). The Board, from time to time, within overall limit pays commission to its Non-executive Independent Director(s).

## **6. Induction, Training and Updation**

Immediately after appointment as Independent Director/ Director, Company invites such Independent Director to attend an initial induction session, ongoing training and familiarization sessions, including briefings from management and site visits. However, in the light of your long association with the Company, you shall formerly be continued to be invited for meetings etc as per the requirements.

The Company shall endeavor and provide you adequate training and updation in performance of your duties in line with the Companies Act, 2013 and Listing Agreement. All such expenses for training and updation shall be borne by the Company. Further, travelling, boarding and other incidental expenses made by you will be reimbursed by the Company.

## **7. Reimbursement of Expenses**

In addition to the remuneration, 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 towards the Company.

## **8. Conflict of Interest**

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.

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

## **9. Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman 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 the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Code of Conduct of the Company, 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 Secretary.

## **10. 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 notice of disclosure of interested in any contracts with a particular person, firm or company or otherwise is made in accordance with the provisions of Section 184 of the Companies Act, 2013.

## **11. Termination**

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.

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.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## **12. 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 the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely

**For and on behalf Omaxe Limited**

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**Rohtas Goel**

**Chairman & Managing Director**