



State Industries Promotion Corporation of Tamil Nadu Limited

(A GOVERNMENT OF TAMILNADU UNDERTAKING)

Regd. Office : 19-A, Rukmani Lakshmipathy Road, Post Box No.7223, Egmore, Chennai - 600 008.

Phone : 28554787 Fax : 044-28553746/42177333 CIN U74999TN1971SGC005967

Ref. No. :

SD/SIPCOT/ID/2016

Date :

Dated:23.3.2016

To
Dr.G.Ravikumar
No.50/3, Vinayagar Koil Street,
Saidapet.
Chennai-600 015.

Sir,

Sub: Letter of re-appointment of Independent Director.

We are glad to inform you that the Board of Directors of SIPCOT in its Board meeting held on 18.3.2016, have re-appointed you as an Independent Director of the Company for a further period of three years with effect from 30.3.2016, pursuant to the Companies Act, 2013. The re-appointment is subject to the approval of the Government and of the shareholders in the next General Meeting.

As per the requirements of the Companies Act, 2013, the above is being formalized through this letter of appointment. Please note that this is a contract for service and is not a contract of employment.

1. Appointment:

Your re-appointment is for a further period of 3 years w.e.f. 30.3.2016, and subject to the approval of the Government and of the shareholders in the Annual General Meeting of the Company. Further the tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

2. Remuneration:

You will be entitled for sitting fees at Rs.2,000/- per sitting for attending the meetings of the Board or committee thereof either personally or through Video conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The sittings fees payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

3. Duties and Responsibilities:

The duties and responsibilities that come with your appointment would be as per the applicable laws, Company policy and the Articles of Association of the Company.

4. Code of Conduct:

You will follow the code of business conduct and furnish an annual affirmation of the same.

❖ During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013.

You will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman.

5. Independence:

The Board of Directors of the Company inter alia has been given due consideration to your declaration of being qualified as "Independent" in accordance with the provisions of Companies Act, 2013. You are expected to continue to be qualified as "Independent" during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as possible.

6. Role on the Board:

You are expected to provide your expertise in the area of Industrial infrastructure, project formulation and appraisal, investment, finance, economic and business policy, corporate governance and social contribution of business and in the functioning of the Board and the committees of the Board you may be nominated. In addition to routine board meetings you should allow time for committee meetings, preparatory work and travel, and ensure that you are in a position to make necessary overall time commitment.

You may be nominated on one or more committees of the Board and in such event you will be provided with the relevant committee's terms of reference and any specific responsibilities.

7. 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 judgement that you are independent, this should be disclosed to the Chairman.

8. 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 not 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.

You are further required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013.

9. Disclosure of Changes:

During your term, you agree to promptly provide a declaration under Section 149(7) of the Act, every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

During the term, you shall promptly intimate the Chairman and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Submission of annual Declaration – Section 149(7):

You shall at the first meeting of the Board 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 the criteria of independence.

11. Evaluation:

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 be subject to the outcome of the yearly evaluation process.

12. Termination:

Notwithstanding the other provisions of this letter, the appointment may be terminated at any time by a written notice of resignation or by the Company in accordance with the provisions of the law. It is desirable that the Company be given reasonable forewarning of any intention to resign so that the Company can plan for succession of skills and experience on the Board. Upon such termination or resignation for any reason, no damages shall be payable for any loss of office and no fee will be payable in respect of any unexpired portion of the term of the appointment.

13. General:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with the laws of India, and subject to the exclusive jurisdiction of the Courts of India.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,
for State Industries Promotion
Corporation of Tamil Nadu Ltd
R.SELVARAJ
Managing Director

Agree and Accept

I have read and understood the terms of my appointment as an Independent Director of the Company as contained in this letter and I hereby affirmed my acceptance to the same.

Name of the Director: G.RAVIKUMAR

Date: 23.3.2016

Sign: 

Place: Chennai



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To
Dr.M.K.Malathi
I-C "AASHIYANA"
79/86, Aspiran Garden II Street,
Kilpauk,
Chennai-600 010.

Madam,

Sub: Letter of re-appointment of Independent Director.

We are glad to inform you that the Board of Directors of SIPCOT in its Board meeting held on 18.3.2016, have re-appointed you as an Independent Director of the Company for a further period of three years with effect from 30.3.2016, pursuant to the Companies Act, 2013. The re-appointment is subject to the approval of the Government and of the shareholders in the next General Meeting.

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Thanking you,

Yours faithfully,
for State Industries Promotion
Corporation of Tamil Nadu Ltd
Sd/-
R.SELVARAJ
Managing Director

Agree and Accept

I have read and understood the terms of my appointment as an Independent Director of the Company as contained in this letter and I hereby affirmed my acceptance to the same.

Name of the Director: M.K.Malathi

Date: 23.3.2016

Sign:

Place: Chennai