



30th March, 2015

To,  
Mr. Prakash Shah,  
B-601, Marvel Ritz,  
Hadapsar, Pune 411028,

Dear Mr. Prakash Shah,

**Sub: Appointment as an Independent Director of Hinduja Realty Ventures Limited (“the Company”).**

On behalf of the Board of Directors (Board) of the Company, I take immense pleasure in confirming your appointment as an Independent Director of the Company in terms of the applicable provisions of the Companies Act, 2013, (“the Act”) and Rules made thereunder and as approved, by the Board of Directors at their meeting held on 13th March, 2015 and by the shareholders at the Extra Ordinary General Meeting held on March 27, 2015.

Your appointment and other terms and conditions are subject to Company policy, Articles of Association, the relevant and applicable provisions of the Act read with Schedule IV of the Act and Rules made thereunder, and any other applicable law for the time being in force.

#### **TERMS AND CONDITIONS:**

#### **APPOINTMENT:**

- a) The appointment is for a consecutive term of 5 years commencing from 13th March, 2015 on non- rotational basis unless otherwise terminated earlier by either side in terms of Sec 168 or Sec 169 of the Act as applicable. Any re- appointment shall be on the basis of report of performance evaluation presented by the other Directors on the Board.
- b) You will strictly abide by the Code for independent Directors detailed in Schedule IV of the Act. The Schedule IV is enclosed to this letter – Annexure A.
- c) The Board, in order to derive benefit out of your rich and varied experience, may request and nominate you to serve on one or more Committees of the Board during your tenure.
- d) The Board expects you to dedicate sufficient time and attention towards the business affairs of the Company and participate actively/ constructively in;
  - all meetings of the Board;
  - Committee(s) in which you are a member or Chairperson;
  - General meetings of the Company; and
  - Annual Meeting of the Independent Directors.

#### **HINDUJA REALTY VENTURES LIMITED**

CIN : U45200MH1968PLC014045

Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018. Tel.: 2496 0707 Fax: 24974208 www.hindujagroup.com



e) By accepting the Appointment, you confirm that you will be in a position to allocate sufficient time to meet the expectations of your role as an Independent Director.

**ROLE:**

- a) In addition to the role specified under Schedule IV of the Act, you are expected to bring an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- b) You are further expected to provide an objective view in the evaluation of performance of Board and Management and further scrutinize the performance of Management in meeting agreed goals and objectives.

**DUTIES:**

- a) You will adhere to the below mentioned Duties as specified under Section 166 of the Act in addition to the duties mandated under Schedule IV of the Act:
  - i. Subject to the provisions of this Act, shall act in accordance with the articles of the Company.
  - ii. 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.
  - iii. Shall exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
  - iv. Shall not involve 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. Shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to that gain to the Company.
  - vi. Shall not assign your office and any assignment so made shall be void.
- b) In addition to the above, you shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.



#### **LIABILITIES:**

- a) As an Independent Director of the Company you shall have the same responsibility like any other Director on the Board. However you shall be held liable, only 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 had not acted diligently.

#### **FEES/ COMMISSION/REIMBURSEMENT OF EXPENSES:**

- a) Subject to the provisions of the Act and Articles of Association of the Company, you will be paid sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to the overall ceiling as prescribed in the Act/ Rules as applicable.
- b) You shall not be entitled to any Stock Options that may be issued by the Company in future.
- c) During your tenure of appointment as an Independent Director, the Company may seek your professional advice/ service if required on certain issues whenever appropriate, at the Company's expense.

#### **INSURANCE:**

The Company will use its best endeavours to subscribe/maintain appropriate Directors' and Officers' (D&O) liability insurance during your tenure as an Independent Director of the Company.

#### **OTHER COMPLIANCES:**

- a) During your tenure as an Independent Director you will comply with all applicable and related provisions of the Act, and any other applicable law or regulation in force.
- b) You are requested to maintain limits of Directorship / Committee membership as required under Section 165 of the Act read with the applicable rules made thereunder. Further you may inform the Company about appointment/cessation of Directorship / committee membership in the requisite format to be provided by the Company.
- c) 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, you are required to give a declaration to that effect confirming that you meet the criteria of independence (as required under Section 149(6) of the Act to the effect that you meet the criteria of Independence as required under Section 149 (7) of the Act.)

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- d) You are requested to furnish disclosure of interest to the Company as required under Section 184 and 164 (2) of the Act as well as avoid any conflicts.
- e) You shall attend the Annual meeting of Independent Directors and discuss the agenda as provided in Schedule IV of the Act.
- f) During your tenure with the Company in case you get disqualified as provided in Sec 164 (1) of the Act, you are requested to intimate the Company.
- g) You are requested to maintain your maximum no. of directorships/committee membership/Chairman of the Committee as required under Sec 165 of the Act and any other rules and regulations as applicable.
- h) You are also requested to ensure that the conditions as prescribed under Sec 167 of the Act are not violated resulting in vacation of your office.

**TRAINING:**

On an ongoing basis, the Company/ HR department will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You shall endeavour to make yourself available for any relevant training sessions which may be organized by the Company in this regard.

**CONFIDENTIALITY:**

- a) You acknowledge that all information acquired during your appointment 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 prior clearance from the Board of Directors of the Company.
- b) Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

**REVIEW PROCESS:**

- a) Your performance as an Independent Director will be evaluated by the Board of Directors as per the evaluation criteria laid down by the Nomination and Remuneration Committee of the Company.

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b) After due review of your performance, it shall be determined whether to extend or continue your term.

**PUBLICATION OF LETTER OF APPOINTMENT:**

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 the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

In terms of Schedule IV of the Act, your letter of appointment will be displayed at the Company's website and the same shall be open for inspection at the Registered Office of the Company by any member during normal business hours.

Please confirm your agreement to the above terms and conditions by signing and returning to me the enclosed duplicate of this Letter.

Yours sincerely  
For Hinduja Realty Ventures Limited

**Rajkumar Ghoshal**  
Company Secretary

Encl. As above

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