

Smt Sripriya Kumar  
202, Vandana Towers,  
No. 10, Haddows Road  
Nugambakkam, Chennai – 600032

29<sup>th</sup> September 2014

Madam,

Sub: Constitution of the Board – appointment as an Independent Director.

We thank you for your confirmation to Ind Bank Housing Ltd (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/CRD/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.

We are pleased to inform you that you have been appointed as an ‘Independent Director’ on the Board of the Company, as approved at the Annual General Meeting of the members of the Company held on 27<sup>th</sup> Sep 2014. 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”). The terms of your appointment include the following:

**1. Appointment:**

Your appointment will be for a term up to 28<sup>th</sup> annual general meeting of the company, unless terminated earlier or extended, as per the provisions of this letter or applicable laws (“Term”).

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

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the



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shareholders by way of Special Resolution. 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.

Your directorship on the Board of the Company shall terminate or cease in accordance with law.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (RoC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "Independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

As per the Board's current assessment, you will be the Chairman of the following Board Committee:

(i) Audit Committee

The Board may reconstitute the composition of any / all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

## **2. Role, duties and responsibilities**

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

2.1.1 Requirements under the Companies Act, 2013,



- 2.1.2 Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchange under Clause 49 of the Listing Agreement,
- 2.1.3 Accountability under the Director's Responsibility Statement,

2.2 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 Annexure.

### 3. Time Commitment

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

### 4. Remuneration

As an Independent Director you shall be paid sitting fees and reimbursement of expenses, if any, as fixed by the Board from time to time, for participation in the meetings of the Board and the Committees of which you are a member.

### 5. Insurance

The Company will use its best endeavours to cover/indemnify the Directors under an appropriate Directors and Officers Liability Insurance policy as decided by the Board.

### 6. Code of Conduct

During your tenure as an Independent Director of the Company, you are required to comply with any relevant regulation as may be issued by the Securities and Exchange Board of India (SEBI) including SEBI (Prohibition of Insider Trading) Regulations, 1992 and such other requirements as the Board of Directors of the Company may from time to time specify.



### **7. Confidentiality**

You may apply the highest standards of confidentiality and not disclose to any person or company any confidential information concerning the Company which you come into contact by virtue of your position as an Independent Director whether during your tenure or thereafter.

Your attention is drawn to the requirements under Code of Conduct & Procedure for Prevention of Insider Trading as to the disclosure of price – sensitive information. Consequently you should not make any statements that might risk a breach of these requirements.

### **8. Induction and Development**

The Company shall, if required, conduct formal induction program for its Independent Directors. 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.

### **9. Review process**

The performance of individual director and the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters arising in connection with your role as an Independent Director which you feel the Board should be aware, you may bring them to notice of the Board.

### **10. Disclosures, other directorship and business interests**

During the Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.



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During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, every year and upon any change in circumstances within 20 days, which may affect your status as an Independent Director.

### 11. Changes of personal details

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

### 12. Co-operation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

### 13. Miscellaneous

13.1 This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and excludes any warranty, condition or other undertaking implied at law or by custom.

13.2 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

13.3 As per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchange.

### 14. Acceptance of Appointment

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. If these terms of appointment are acceptable to you,



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please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company

Yours faithfully,

For Ind Bank Housing Ltd

Managing Director