



27.01.2015  
Mrs. Kishori J. Udeshi  
15, Sumit Apartment, 31,  
Carmichael Road,  
Mumbai – 400026  
Maharashtra, India

Dear Madam,

Sub: Your Appointment as an Independent Director

We thank you for your confirmation to the Company that you meet the “independence” criteria as envisaged in Section 149(6) of the Companies Act, 2013 (‘the Act’) and also for your consenting to hold office as a director of the Company.

### **1. Appointment**

Pursuant to your confirmation, we are pleased to confirm that upon the recommendation of the Nomination and Remuneration Committee in its meeting held earlier today and the Board in its meeting held today i.e. on January 24, 2015 had approved your appointment as an Independent Director on the Board of the Company for a term of 5 years with effect from January 24, 2015 subject to the approval of members at the 6th Annual General Meeting.

You will be the member of the Audit Committee and Nomination and Remuneration Committee of the Board. The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall be promptly communicated to you.

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

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

- Requirements under the Act.
- 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 of interest of the Company.
- Discharge duties with due and reasonable care, skill and diligence.
- Accountability under the Directors’ Responsibility Statement.
- Overseeing the maintenance of high standards of values and ethical conduct of business.
- Any other duty (ies) and responsibility (ies) which is required to play the role of an Independent Director or vested by the Board from time to time.

### **Shriram Automall India Limited**



You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act, and duties of directors including those provided in section 166 of the Act. The Company's Code of Conduct for directors and senior management personnel is enclosed.

A gist of the main provisions (not exhaustive) of the Act that is currently relevant to the Director/Independent director is attached as Annexure I for your perusal for due compliance.

### **3. Remuneration**

As an Independent Director you shall be paid sitting fees (as fixed by the Board from time to time) for attending the meetings of the Board and the Committees in which you are a member. The sitting fees currently proposed is:

- Board - Rs.15,000/- per meeting
- Committee(s) - Rs.10,000/- per meeting

The Company will pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you for attending Board/ Committee/Shareholders meetings.

### **4. Performance Appraisal / Evaluation Process**

As an Independent director of the Board, performance evaluation shall be done by the entire Board of Directors as required under Clause VIII of Schedule IV (Code for Independent Directors) of the Act. The Independent Directors meeting also evaluate the performance of Non Independent Directors.

### **5. Disclosure & Change of personal details**

During the term, you agree to promptly notify the Company any change in your directorships, and provide such other disclosures and information as may be required under 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.

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

### **6. Termination**

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 one months' notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC).

## **Shriram Automall India Limited**



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 Act you agree to promptly submit your resignation to the Company with effect from the date of such change.

## 7. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following cessation to third parties without prior clearance from the Board unless required by law or regulatory body.

## 8. Insurance

The Company had taken Corporate Guard- Directors' & Officers' Liability Insurance Policy and intends to maintain such cover for the full term of your appointment. A copy of the Insurance policy is enclosed.

## 9. 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.

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

Yours Sincerely,

For **SHRIRAM AUTOMALL INDIA LIMITED**

**S. Lakshminarayanan**  
CHAIRMAN

## ACCEPTANCE

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name: Kishori Udeshi

Place: Mumbai  
Date: 27/01/2015

## Shriram Automall India Limited