

Date: 30<sup>th</sup> September, 2014

**To,**

**Mr. Beni Gopal Saraf**

148, Salt lake, Block -CE, Ward-10,

Bidhan Nagar North 24 Parganas,

Kolkata - 700064.

**Subject- Appointment as an Independent Director**

Dear Sir,

We are pleased to confirm that the shareholders of the Company have appointed you as an independent director and your terms and conditions of the appointment are given below. Please note that this is not a contract of employment.

**1. TERM OF APPOINTMENT:**

- 1.1 As per the provisions of sub-section (10) of Section 149 of the Companies Act, 2013 ('Act') and in accordance with the resolution passed at the Annual General Meeting held on 30.09.2014, your appointment will commence on 30.09.2014 and will continue until the 31<sup>st</sup> Annual General Meeting of the Company to be held in the calendar year 2019. At that meeting you shall cease to hold the office of an independent director.
- 1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.
- 1.3 Your appointment as independent director of the Company was based, *inter alia*, on declaration by you that you comply with the conditions of independence as listed in Section 149 (6) of the Act read with relevant rules. If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors ('Board') know of the same, in terms of Section 149 (7) of the Act.
- 1.4 Your appointment will terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of Section 167 of the Act. There is no compensation for termination of office in any circumstance.

**2. DUTIES**

- 2.1 As an independent director, besides the functions and duties applicable to every director, or the functions or duties of the Board collectively, you have several duties as set out in Schedule IV of the Act.

**2.2 Committees to be served-** You may be required to serve as a member of certain committees which the Company currently has or may constitute in keeping with the applicable provisions of Act and the Equity Listing Agreement, as and when applicable. The tasks to be accomplished by being a part of each of the above-mentioned committees shall be as per the requirements of the Act and Equity Listing Agreement and any other additional task that the Board may deem fit. Intimation by way of a written correspondence intimating your appointment to any committee of the Board along with the tasks shall be done duly. Your appointment on such Committee(s) will be subject to the applicable regulations.

### 3. REMUNERATION

3.1 You will be entitled to such sitting fees, if any, as approved by the Board, from time to time for every Board Meeting and Committee Meeting(s) attended by you during your term of appointment. Expenses incurred by you for the purpose of attending any meeting of the Board or its Committee, or for participating through video conferencing as permitted by the Board, will be incurred/reimbursed by the Company separately as per the Company's normal policy on such expenses/reimbursements.

3.2 You will be entitled without prior notification to the Company to seek appropriate independent legal advice in relation to Company matters at the expense of the Company up to an aggregate cost of Rs. 25,000/- (including applicable taxes) per financial year during the course of your appointment. If the cost of such legal advice will or is likely to exceed Rs. 25,000/- (including applicable taxes) per financial year, you must obtain the prior approval of the Chairman before incurring such cost.

### 4. GENERAL

**4.1 Fiduciary duties and accompanying liabilities-** You will be expected to perform your general fiduciary duties and exercise the skill and care expected from every director. You do not have authority to commit the Company in any way, nor should you make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorisation of the Board.

You will be held liable, only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

**4.2 Directors and Officers (D and O) insurance-**The Company has not taken Directors' and Officers' liability insurance for the time being. As and when the Company takes such insurances in future you will be intimated of the same and you will also be provided with a copy of the policy documents from for your reference and record.

4.3 **Code of Conduct and other related matters** – The Company expects from the director(s) to follow its Code of Business Ethics attached as **Annexure I**.

4.4 The list of actions that an independent director should not do while functioning as such in the Company includes the following:

- 4.4.1 Any action that involves any violation of applicable law;
- 4.4.2 Any action that involves any breach, in letter and spirit, of the Company's Code of Conduct and Code of Business Ethics;
- 4.4.3 Any action that either involves the directors' personal interest, except as disclosed as per applicable law, or unduly compromises or conflicts with the interest of the company.

4.5 We confirm that:-

(a) you will be given full access to all information in or about the Company and its affairs which are available to the executive directors;

(b) agenda for the Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees, wherever applicable); and

(c) you will be given access to the Chairman, the Managing Director & CEO of the Company, on a personal basis, whenever you request to see them.

Yours sincerely,

**For Himalaya Granites Limited**

**Ramesh Kumar Haritwal**  
**Managing Director & CEO**  
**DIN: 01486666**

I agree to the terms and conditions set out above

.....  
**Beni Gopal Saraf (DIN: 00267858)**  
Independent Director

Date:

Date: 30<sup>th</sup> September, 2014

**To,**  
**Mr. Mahesh Kumar Malpani**  
Guru Kripa, Near P and T Colony,  
Chaliha Nagar, Tinsukia,  
Assam - 783125.

**Subject- Appointment as an Independent Director**

Dear Sir,

We are pleased to confirm that the shareholders of the Company have appointed you as an independent director and your terms and conditions of the appointment are given below. Please note that this is not a contract of employment.

**1. TERM OF APPOINTMENT:**

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- 1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.
- 1.3 Your appointment as independent director of the Company was based, *inter alia*, on declaration by you that you comply with the conditions of independence as listed in Section 149 (6) of the Act read with relevant rules. If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors ('Board') know of the same, in terms of Section 149 (7) of the Act.
- 1.4 Your appointment will terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of Section 167 of the Act. There is no compensation for termination of office in any circumstance.

**2. DUTIES**

- 2.1 As an independent director, besides the functions and duties applicable to every director, or the functions or duties of the Board collectively, you have several duties as set out in Schedule IV of the Act.

**2.2 Committees to be served-** You may be required to serve as a member of certain committees which the Company currently has or may constitute in keeping with the applicable provisions of Act and the Equity Listing Agreement, as and when applicable. The tasks to be accomplished by being a part of each of the above-mentioned committees shall be as per the requirements of the Act and Equity Listing Agreement and any other additional task that the Board may deem fit. Intimation by way of a written correspondence intimating your appointment to any committee of the Board along with the tasks shall be done duly. Your appointment on such Committee(s) will be subject to the applicable regulations.

### **3. REMUNERATION**

**3.1** You will be entitled to such sitting fees, if any, as approved by the Board, from time to time for every Board Meeting and Committee Meeting(s) attended by you during your term of appointment. Expenses incurred by you for the purpose of attending any meeting of the Board or its Committee, or for participating through video conferencing as permitted by the Board, will be incurred/reimbursed by the Company separately as per the Company's normal policy on such expenses/reimbursements.

**3.2** You will be entitled without prior notification to the Company to seek appropriate independent legal advice in relation to Company matters at the expense of the Company up to an aggregate cost of Rs. 25,000/- (including applicable taxes) per financial year during the course of your appointment. If the cost of such legal advice will or is likely to exceed Rs. 25,000/- (including applicable taxes) per financial year, you must obtain the prior approval of the Chairman before incurring such cost.

### **4. GENERAL**

**4.1 Fiduciary duties and accompanying liabilities-** You will be expected to perform your general fiduciary duties and exercise the skill and care expected from every director. You do not have authority to commit the Company in any way, nor should you make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorisation of the Board.

You will be held liable, only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

**4.2 Directors and Officers (D and O) insurance-**The Company has not taken Directors' and Officers' liability insurance for the time being. As and when the Company takes such insurances in future you will be intimated of the same and you will also be provided with a copy of the policy documents from for your reference and record.

4.3 **Code of Conduct and other related matters** – The Company expects from the director(s) to follow its Code of Business Ethics attached as **Annexure I**.

4.4 The list of actions that an independent director should not do while functioning as such in the Company includes the following:

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(b) agenda for the Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees, wherever applicable); and

(c) you will be given access to the Chairman, the Managing Director & CEO of the Company, on a personal basis, whenever you request to see them.

Yours sincerely,

**For Himalaya Granites Limited**

**Ramesh Kumar Haritwal**  
**Managing Director & CEO**  
**DIN: 01486666**

I agree to the terms and conditions set out above

.....  
**Mahesh Kumar Malpani (DIN: 02603222)**  
Independent Director

Date:

Date: 30<sup>th</sup> September, 2014

**To,**  
**Mr. Pradip Manharlal Domadia**  
33A, Kalidas Patitundi Lane,  
Kolkata- 700026.

**Subject- Appointment as an Independent Director**

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**For Himalaya Granites Limited**

**Ramesh Kumar Haritwal**  
**Managing Director & CEO**  
**DIN: 01486666**

I agree to the terms and conditions set out above

.....  
**Pradip Manharlal Domadia (DIN: 05292129)**  
Independent Director

Date: