

# INDIA CARBON LIMITED

TELEPHONE : (033) 2248-7856 / 9  
FAX : 91-33- 2230-7507  
E-mail : icl@indiacarbonltd.com  
Website : www.indiacarbonltd.com

"TEMPLE CHAMBERS", 4TH FLOOR,  
6, OLD POST OFFICE STREET  
KOLKATA - 700 001

## Letter of Appointment

18<sup>th</sup> September, 2014

To  
Mr. H. K. Khaitan,  
4, Queens Park,  
Ballygunge,  
Kolkata-700 019,  
West Bengal.

### Subject: Appointment as an Independent Director

We are pleased to inform you that on the basis of your consent to act as at Director of the Company and a declaration that you meet the criteria of "Independence", the Shareholders of the Company at the 52<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> September, 2014 have passed an ordinary resolution pursuant to the provisions of Sections 149, 152 and 164 read with schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made; thereunder, appointing you as an Independent Director of the Company for a term of five consecutive years.

This letter of appointment sets out the terms and conditions of your appointment as an Independent Director of the Company. The terms of your appointment, as set out in this letter, are subject to the provisions of the applicable laws, including the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time and the Articles of Association of the Company. Please note that this is a contract for service and not a contract of employment.

### **Appointment**

Your appointment will commence from 18<sup>th</sup> September, 2014 for a term of five consecutive years up to the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.

Your appointment shall not be subject to rotation as per the provisions of sub—section (6) of Section 152 at the Act.

Your tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable laws. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Agreement.

### **Role on the Board and its Committees**

You are expected to provide your expertise and experience in the functioning of the Board and the Committees of the Board wherein 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 the necessary overall time for commitment.



REGISTERED OFFICE : NOONMATI, GUWAHATI - 781020, ASSAM  
CIN : L23101AS1961PLC001173

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You may be nominated to one or more Committees of the Board and/or to accept additional appointments in or on behalf of the Company where best practice requirements dictate that an Independent, non-executive presence is required and in such event you will be provided with the relevant Committee's terms of reference.

## Duties and Liabilities

You are expected to perform your fiduciary duties and exercise reasonable skill, care and diligence expected of every Director, enumerated as under:


1. You shall act in accordance with the Company's Articles of Association.
2. You 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 interest of the Company.
3. You shall discharge your duties with due and reasonable care, skill and diligence.
4. You shall not involve yourself 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.
5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
6. You shall not assign your office as Director and any assignment so made shall be void.

You are required to make prompt disclosure of your interest as per the requirements of Section 184 and other applicable provisions of the Companies Act, 2013. During your term in the office as an Independent Director, you shall promptly provide a declaration under Section 149 (7) of the Act or upon any change in circumstances that may affect your independence in relation to the Company.

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.

In addition to the performance of the above functions and duties as a Director or the functions or duties of the Board collectively, you, as an Independent Director, shall also perform duties of Independent Director detailed in "the Code for Independent Director" as per Schedule IV of the Companies Act, 2013 and shall also ensure adherence of other provisions of the said Schedule.

You are expected to follow the Company's Code of Conduct for Directors and Senior Management Personnel and furnish an annual affirmation of the same. You will also follow the Company's other applicable policies and codes, including the Code of Conduct for Prevention of Insider Trading on insider information and the requirements under the Companies Act, 2013 and SEBI Regulations, which Inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman of the Company.



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The list of actions that you should not do while functioning as a Director in the Company includes the following:

- Any action that involves any violation of applicable laws;
- Any action that involves any breach, in letter and spirit, of the Company's Code of Conduct for Directors and Senior Management Personnel;
- Any action that involves the Directors' personal interest, except as disclosed as per applicable laws, or unduly compromises or conflicts with the interest of the Company.

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.

## **Evaluation Processes**

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of non-independent Directors and the Board as a whole, performance of the Chairperson and other independent Directors.

## **Remuneration**

You will be entitled to sitting fees for attending the Meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors from time to time. The sitting fees payable shall be subject to applicable tax deduction at source.

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

## **Termination**

Your appointment will terminate automatically on the expiry of the term of appointment as above or vacation of office in terms of Section 167 of the Companies Act, 2013.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company, as amended from time to time or may cease in accordance with the applicable laws.

There is no compensation for termination of office under any circumstances.

You may also resign from the directorship of the Company at any time by giving a notice in writing to the Board of the Company stating the reasons for resignation and also to Registrar of Companies (ROC).



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## General

The Agenda for 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 study them in advance of Meetings (and likewise for the Meetings of Committees).

All the terms as mentioned above including your appointment, remuneration, professional conduct, role, functions and duties shall be governed by the Act (in particular Schedule IV to the Act) and Rules framed thereunder, Corporate Governance requirements under the Listing Agreement, as amended from time to time, the Articles of Association and the policies of the Company.

## Governing Law

This letter and any non contractual obligations arising out 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 jurisdictions of the Courts of India.

Yours sincerely,  
For India Carbon Limited

  
Chairman and Managing Director

*Accepted*  
*(A. C. D.)*