

**Terms & conditions of appointment of Independent Director forming a part of the draft appointment letter approved by the Board of GUDC Ltd.:**

1. The appointment shall be for a term of **2 years effective from 16.02.2015 up to 15.02.2017.**
2. You shall discharge your duties in accordance with the provisions of the Act, the rules made there under, and the Articles of Association of the Company. The relevant extracts of the Code for Independent Director as provided in Schedule IV of the Companies Act, 2013 defining the guidelines for professional conduct, role & functions and duties of an Independent Director, etc. are enclosed herewith for your ready reference.
3. The Board of Directors("the Board") has constituted the following Committees to discharge the delegated functions as provided under the Act or otherwise:
  - a. **Audit Committee**
  - b. **Nomination and Remuneration Committee**
  - c. **Corporate Social Responsibility (CSR) Committee**

The constitution and terms of reference of the aforementioned Committees ("Committee") is decided by the Board. Whenever such committees are reconstituted, if appointed as a member of the committee/s you shall attend the meetings of such Committee/s. Needless to mention, serving on one or more of the aforementioned Committees would be subject to your consent at the time of the appointment.

4. You are expected to attend :
  - a. Regular Board/ Committee meetings and to ensure that you have read and understood the contents of all the documents and information provided to you in relation to each Board / Committee meetings and pursue such additional enquiries as you consider necessary and appropriate to be informed with respect to the Company's financial and operational performance;
  - b. The Annual General Meeting and Extra Ordinary General Meeting, if any, of the Company; and
  - c. Such other programmes / meetings as may be decided by the Board.
5. It may be further brought to your notice that, in terms of section 2(60)(vi) of the Companies Act, 2013, officer in default, *inter alia*, includes:

"every director, in respect of a contravention of any of the provisions of the Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance"

6. The Independent Director of any company, in terms of provisions of the Act are subject to various criteria pertaining to their independence. Hence, your appointment as an Independent Director shall be subject to furnishing of a specific statement of independence in the declaration provided by you. The relevant provisions of the Act are enclosed herewith for your ready reference and the draft statement of declaration of independence is also enclosed.
  
7. At present, in terms of resolutions passed by the Board of Directors in its meeting held on 12.02.2015 & 21.12.2013, the following sitting fees is being paid to an Independent Director:
  - a. Sitting Fees of Rs. 3000/- for each meeting of the Board and Rs. 1000/- for Committee Meeting thereof, attended by you.
  - b. Incidental/out of pocket expenses of Rs. 2000/- for each meeting of the Board and Rs. 1000/- for Committee Meeting thereof, attended by you.
  - c. However, in cases where Board Meeting and the Committee Meeting/s are held on the same day, sitting fees and incidental/out of pocket expenses for attending the Committee Meeting shall not be paid.