



## GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

MARCH 15, 2015

Mr. P.K. Sen  
15, Rowland Road  
Kolkata - 700 020

Dear Sir,

Sub : Appointment of Non-Executive Independent Director under Companies Act, 2013

I am pleased to inform you that the Board of Directors ('the Board') of Goodricke Group Limited ('the Company') has approved your appointment as Non-Executive Independent Director of the Company ('Independent Director').

This letter sets out the terms of your appointment/re-appointment as required under the Companies Act, 2013 & Rules made thereof. Please note that this is a contract of services & non contract for employment.

### 1. Appointment

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director of the Board to hold office for five consecutive years & subject to the shareholders approval at the ensuing Annual General Meeting of the Company. Further, this tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations & also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.

You will be eligible for re-appointment for another term as per the applicable regulations, subject to your fulfilling the criteria for being an Independent Director and not being disqualified to be a Director. Further, the re-appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require Special resolution of shareholders and any other necessary approvals. Further, The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

### 2. Board Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### 3. Training of the Board

The Company will provide suitable training to independent directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

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4. Role, Duties, Liabilities & Responsibilities

You are expected to provide your expertise in the area of operation, finance, marketing etc. in the functioning of the Board and the committees of the Board 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 necessary overall time commitment. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature. The duties and liabilities that come with your appointment would be as per the applicable laws, Goodricke policies and the Articles of Association of the Company. The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder) and the Listing Agreement with the Stock Exchange, some of which are specifically outlined below. You will follow the 'Code for Independent Director' as per Schedule IV of the Companies Act, 2013. You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013. As an Independent Director, you shall have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

5. You will also be entitled to sitting fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors from time to time. The remuneration and fee payable shall be subject to applicable tax deduction at source.

Any expenses incurred by the independent directors for attending the board meeting are reimbursed by the Company other than the seating fees.

6. Memberships of other boards

It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

7. Confidentiality

All information acquired during your appointment is confidential to Goodricke and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/Managing Director unless required by law or by the rules of any stock exchange or regulatory body.

8. Mechanism for evaluating Board members

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.

9. Independence

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as 'independent' in accordance with the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchange. You are expected to continue to be qualified as 'independent' during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as 'Independent Director in the annual report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

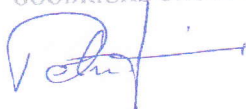
10. Prohibition on Insider Trading and Code of Conduct

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Chairman/Managing Director of the Company and the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You will follow the 'Code for Independent Director' as per Schedule IV of the Companies Act, 2013.

11. General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the Listing Agreement, as mentioned from time to time. This Letter and any non-contractual obligations arising out of 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 jurisdiction of the Courts of India.

Yours sincerely,  
GOODRICKE GROUP LIMITED



(P.J. FIELD)  
CHAIRMAN OF THE BOARD