



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

November 03, 2015

Shri ISN Prasad  
H.No.C-2,1st B Main Road  
Block-7, HSR Layout, Sector-VI  
Bangalore - 560034

Dear Sir,

### **Sub: Appointment of Independent Director**

Pursuant to the decision of the Board of Directors in its meeting held on 28.03.2015 and the approval of the Shareholders at their meeting held on 24.09.2015, I would like to convey the decision to appoint you as an Independent Director on the Board of Directors of Mangalore SEZ Limited (hereinafter referred to as MSEZL or the Company) with effect from March 28, 2015. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

#### **1. Appointment**

1.1 Subject to the provisions Section 149 and 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules'), your appointment as a Non-Executive Independent Director on the Board of Directors of MSEZL with effect from March 28, 2015.

1.2. Your term of appointment is for a period of 5 (five) years.

#### **2. 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 rules issued under the Companies Act, 2013 or any other enactment.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### 3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibility Committee meetings. You will be expected to attend Board, Board Committees to which you may be appointed as member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### 4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed by the 'Act' for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. 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. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

In addition to the above requirements applicable to all Directors, the role of the Non- Executive Director has the following key elements:

**Strategy:** Non-Executive Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of MSEZL; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of MSEZL practices to accepted norms.

### 5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid sitting fees, for every Board Meeting and every meeting of the Committee (of which you are a member) attended by you, as may be decided by the Board. Further, you may also be paid remuneration, if any by way of commission as may be approved by the Board and the Shareholders from time to time.

5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 25,000/- per meeting of the Board and other Committee thereof.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

### **7. Conflict of Interest**

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

### **8. Confidentiality**

All information acquired during your appointment is confidential to MSEZL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by MSEZL. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

### **9. Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749

Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### **10. Insurance**

MSEZL has Directors' and Officers' liability insurance and it is intended that MSEZL will assume and maintain such cover for the full term of your appointment.

### **11. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

### **12. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

### **13. Code of conduct**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

### **14. Termination**

- a). You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b). Continuation of your appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

c). Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

### 15. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts and the Courts in Karnataka shall have exclusive jurisdiction. If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of MSEZL, kindly confirm your acceptance of these terms by signing and returning to us the enclosed duplicate copy of this letter.

Thanking you,

Yours sincerely

For **Mangalore SEZ Limited**

**Ashish Kulkarni**

**Company Secretary**

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed .....

**ISN Prasad**

**(DIN 01469651)**

Encl: Shareholders Resolution at the 9<sup>th</sup> AGM held on September 24, 2015

"Am Copy"



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

November 03, 2015

Shri Srinivas S Kamath  
403 Deepa Apts, 4th Floor  
Nehru Avenue Road, Gandhi Nagar  
Mangalore - 575003

Dear Sir,

### **Sub: Appointment of Independent Director**

Pursuant to the decision of the Board of Directors in its meeting held on 28.03.2015 and the approval of the Shareholders at their meeting held on 24.09.2015, I would like to convey the decision to appoint you as an Independent Director on the Board of Directors of Mangalore SEZ Limited (hereinafter referred to as MSEZL or the Company) with effect from March 28, 2015. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

#### **1. Appointment**

1.1 Subject to the provisions Section 149 and 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules'), your appointment as a Non-Executive Independent Director on the Board of Directors of MSEZL with effect from March 28, 2015.

1.2. Your term of appointment is for a period of 5 (five) years.

#### **2. 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 rules issued under the Companies Act, 2013 or any other enactment.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749

Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### 3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibility Committee meetings. You will be expected to attend Board, Board Committees to which you may be appointed as member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### 4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed by the 'Act' for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. 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. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.





## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

In addition to the above requirements applicable to all Directors, the role of the Non- Executive Director has the following key elements:

**Strategy:** Non-Executive Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of MSEZL; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of MSEZL practices to accepted norms.

### 5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid sitting fees, for every Board Meeting and every meeting of the Committee (of which you are a member) attended by you, as may be decided by the Board. Further, you may also be paid remuneration, if any by way of commission as may be approved by the Board and the Shareholders from time to time.

5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 25,000/- per meeting of the Board and other Committee thereof.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749

Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

### **7. Conflict of Interest**

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

### **8. Confidentiality**

All information acquired during your appointment is confidential to MSEZL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by MSEZL. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

### **9. Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749  
Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

### **10. Insurance**

MSEZL has Directors' and Officers' liability insurance and it is intended that MSEZL will assume and maintain such cover for the full term of your appointment.

### **11. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

### **12. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

### **13. Code of conduct**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

### **14. Termination**

a). You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

b). Continuation of your appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force.



## Mangalore SEZ Limited

3<sup>rd</sup> Floor, MUDA Building, Ashoknagar,  
Urwa Stores, Mangalore - 575 006  
Phone: 0824-2452748 / 2452750  
Fax: 0824-2452749

Website: [www.mangaloresez.com](http://www.mangaloresez.com)  
CIN: U45209KA2006PLC038590

c). Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

### 15. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts and the Courts in Karnataka shall have exclusive jurisdiction. If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of MSEZL, kindly confirm your acceptance of these terms by signing and returning to us the enclosed duplicate copy of this letter.

Thanking You,


Yours sincerely

For **Mangalore SEZ Limited**

**Ashish Kulkarni**

**Company Secretary**

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed 

**Srinivas S Kamath**

**(DIN 01079043)**

Encl: Shareholders Resolution at the 9<sup>th</sup> AGM held on September 24, 2015