Ref: SH/ B 4/ 960

2014 07 25

Sri R V Gupta
New Delhi

Dear Sir,

Sub: Independent Director - Letter of Appointment.

We are pleased to inform you that the Shareholders of the Company have passed the Resolution at the 54th Annual General Meeting held on 25th July 2014, appointing you as an Independent Director of the Company.

Section 149(8) of the Companies Act, 2013, read with Schedule IV thereto and Clause 49 of the Listing Agreement, inter alia, requires a company to issue a formal Letter of Appointment to Independent Directors. This letter, along with the detailed profile of the Independent Director, shall be disclosed on the website of the Company and Stock Exchanges within one day of such appointment.

We are, accordingly, pleased to issue this Letter of Appointment, setting out the terms in deference to the above stipulations as attached.

We would request that the duplicate of this letter of Appointment be signed and returned for our records.

With regards

Sincerely yours
For Seshasayee Paper and Boards Limited

(N GOPALARATNAM)
Chairman

Encl: As above

Letter of Appointment for Independent Director

1.	**Name of Director**	:	Sri R V Gupta
2.	**Term of Appointment**	:	25th July 2014 to 31st March 2019
3.	**Board Expectation**	:	i) You will sustain your independence and continue to fulfill the criteria specified under Section 149(6) of the Companies Act, 2013 for being considered independent during the entire tenure. ii) You will abide by the Code for Independent Directors, specified in Schedule IV to the Companies Act, 2013. iii) You will promptly file the declarations and / or confirmation required under the Company Law, SEBI Regulations and other legislations.
4.	**Committees**	:	You have already been serving in the following Committees of the Company:

Name of the Committee	**Position**	**First Date of Appointment**
Audit Committee	Chairman	18 10 2008
Remuneration Committee	Member	18 10 2008

You will continue to serve in all these Committees and you are well aware of the tasks involved in each of these Committees. You may write to the Company Secretary for any clarification or confirmation required.

5.	**Duties and Responsibilities**	:	Directors are in essence trustees and have fiduciary duties. They are therefore to display utmost care, skill and diligence in the exercise of their powers and functions on behalf of the company. The general obligations and liabilities of a director are essentially based on the common law principles. Section 166 of the Companies Act, 2013 has now made specific prescription outlining the duties of directors. Part III of Schedule IV to the Companies Act, 2013 has further listed the duties of an Independent Director. You are requested to take note of these provisions.

6.	**Insurance Cover**	:	Our company has taken a Directors & Officers (D&O) insurance cover to protect directors against any eventual claim or liability in the discharge of their functions. Presently the sum insured is ₹ 1224 lakhs.
7.	**Code of Business Ethics**	:	The company has prescribed a code of conduct for directors and senior management personnel. It has also framed a code of conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992. You are requested to conform to these codes and give annual declarations of compliance.
8.	**Negative List**	:	You will, during your tenure as Independent Director : i) not deal with the Company, either directly or indirectly, in a manner to prejudice your status as Independent Director. ii) not deal in the securities of the Company during periods of closed window and during other times, except with due disclosures to the Board, as required. iii) not act in a manner leading to conflict of interest at any point in time.
9.	**Remuneration**	:	i) You are eligible for Sitting Fee for attending every meeting of the Board or Committee at rates fixed by the Board from time to time. ii) You will be eligible for reimbursement of expenses for attending Board or Committee meetings or in relation to other business purposes of the Company. iii) Profit based commission is payable to Non-executive Directors, within the ceiling prescribed under the Companies Act, 2013 and as determined by the Board in exercise of powers delegated by Shareholders.

Sri R V GUPTA, IAS (Retd.):

Date of birth and age	:	19 11 1937 (76 years)
Date of appointment	:	26 09 2008
Expertise in specific functional areas	:	

Sri R V Gupta, IAS (Retd.) belongs to the 1962 Batch of Indian Administrative Service. He has held important positions in various State and Central Government Departments. He served the Government of India at the levels of Special Secretary (Ministry of Finance), Secretary (Ministry of Food), Additional Secretary (Ministry of Chemicals and Fertilisers), etc. He has also acted as the Principal Secretary to Government of Madhya Pradesh. Prior to retirement, he was the Deputy Governor, Reserve Bank of India and was closely involved in the economic reforms process. After retirement, he acted as Chairman of the Reserve Bank of India Committee on Agriculture Credit. He was also associated with Deutsche Bank, as Chairman of Local Advisory Board for India. He has held various Board level positions in the industry.

Sri R V Gupta served as a Nominee Director of IDBI on the Board of our Company for more than six years from May 2002 to August 2008.

He is the current Chairman of the Audit Committee of the Board of Directors.

Qualification	:	IAS (Retd.)
Number of shares held in the Equity Capital of the Company	:	Nil
Relationship with other Directors	:	He is not related to any other Director.
Directorship in other companies	:	Good Year India Limited DCM Engineering Limited Honda Siel Power Products Limited Delhi Safe Deposit Company Limited DCM Limited
Committee / executive positions held in other companies	:	Good Year India Limited - Audit Committee - Chairman - Investors Grievance Committee - Member DCM Engineering Limited - Audit Committee - Member - Remuneration Committee - Member Honda Siel Power Products Limited - Audit Committee - Member