



BPL Limited

Dynamic House,
No. 64, Church Street,
Bangalore - 560 001, India.
Phone : 91-080-25589109 / 25327985
Fax : 91-080-25594298

CIN : L28997KL1963PLC002015
e-mail: investor@bpl.in

Mr. Suraj L Mehta
401-A, Palladium, 46C, Nathan Road
(Off Mangaldas Road), Pune - 411 001
(Phone No: 020-26107141)

August 18, 2014

Dear Sir,

Sub: Your appointment as an Independent Director

We are pleased to convey that the board at its meeting held on 13th August, 2014, has appointed you as the independent director of the company for a period 5 (five) years with effect from 13th August , 2014.

We are confident that the Board and the Company will benefit immensely from your rich experience. Your guidance, leadership and foresight will help us emerge as a formidable player in the Industry of our choice.

As per the requirements of the Act, the appointment is being formalized through this letter of appointment. This letter sets out the terms of your appointment as an Independent Director in accordance with the provisions of Section 149 (4) of the Companies Act, 2013 (CA 2013).

Other terms and conditions:

The Independent Director shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the CA 2013. For your ready reference, the relevant provisions have been extracted and attached to this letter as **Annexure I**. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support.

Thanking you,

Very truly yours,

BPL Limited

Ajit G Nambiar

Chairman & Managing Director



AGREE AND ACCEPT that I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name: Suraj L Mehta

Place : Pune

Date :

Annexure 1

The code for independent directors as set out in Schedule IV to the CA, 2013 is reproduced here under:

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

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- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;



- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Remuneration and other facilities

- a) You shall be covered under a Directors and Officers Liability (D & OL) insurance as per the company's policy.



- b) You are eligible for sitting fees, as fixed from time to time, for attending the meetings of the Board and committees thereof and shall be entitled for reimbursement of expenses incurred by you on travel and stay, for attending the said meetings.
- c) In accordance with the provisions of 149 (9), you shall not be eligible for any stock options.

V. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VI. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

