



Madhav Copper Limited

Terms of Appointment of Independent Director

1. Appointment

In accordance with the provisions of the Companies Act, 2013 (“Act”) and other applicable They are appointed as an Additional Director on the Board of Madhav Copper Limited with effect from September 01, 2016 to hold office till next GM of the Company. Their appointment shall be subject to the approval of the Shareholders of the Company in the next General Meeting of the Company under the provisions of the Companies Act, 2013 each year. Their appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of Section 165 of the Companies Act, 2013 i.e. no person shall hold office as a Director, including any alternate directorship, in more than 20 Companies out of which the maximum number of Public Companies in which a person can be appointed as a Director shall not exceed 10.

2. Committees

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

3. Time Commitment

As a Director they 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. They will be expected to attend meetings of the Board, Board Committees, if any, that may be set up in the future to which they may be appointed and Shareholders meetings and to devote such time to their duties, as appropriate for they to discharge their duties effectively. Ordinarily, all meetings are held in Gujarat.

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

4. Role and Duties

Their role and duties will be those normally required of a Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, which are fiduciary in nature and are as under:

1. They shall act in accordance with the Company's Articles of Association.
2. They 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.
3. They shall discharge their duties with due and reasonable care, skill and diligence.
4. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. Please refer to clause 6 for full explanation on conflict of interest.
6. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
7. They shall not assign their office as Director and any assignments so made shall be void.

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

Strategy: Directors should constructively challenge and help develop proposals on strategy;

Performance: Directors should scrutinise the performance of management in meeting agreed goals and objectives;

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

Reporting: Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company's practices to accepted norms.

5. Status of Appointment

They will not be an employee of the Company and this letter shall not constitute a contract of employment.

6. Conflict of Interest

It is accepted and acknowledged that they may have business interests other than those of the Company. As a condition to the commencement of their appointment, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment. In the event that their circumstances seem likely to change and might give rise to a conflict of interest, this should be disclosed to both the Board.

7. Confidentiality

All information acquired during their appointment is confidential to Sysco Industries Limited and should not be released, either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any Stock Exchange or regulatory body. On reasonable request, they shall surrender any documents and other materials made available to them by Sysco Industries Limited.

8. Independent Professional Advice

There may be occasions when they consider that they need professional advice in furtherance of their duties as a Director and it will be appropriate for them to consult independent advisers at the Company's expense.

9. 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 no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and our records are updated. A general notice that they are interested in any contracts with a particular person, firm or company is acceptable.

10. Termination

They may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board.

Continuation of their appointment is contingent on their getting re-elected by the shareholders in accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, from time to time in force.

Their 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, from time to time in force.

11. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and their engagement shall be subject to the jurisdiction of the Indian Courts.

If they are willing to accept these terms of appointment relating to their appointment as a Independent Director of Sysco Industries Limited, kindly confirm their acceptance of these terms by signing and returning to us the enclosed copy of this letter.