

**Ref: SH/ B 4/ 959**

**2014 07 25**

**Dr S Narayan  
Chennai**

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 54<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> 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.

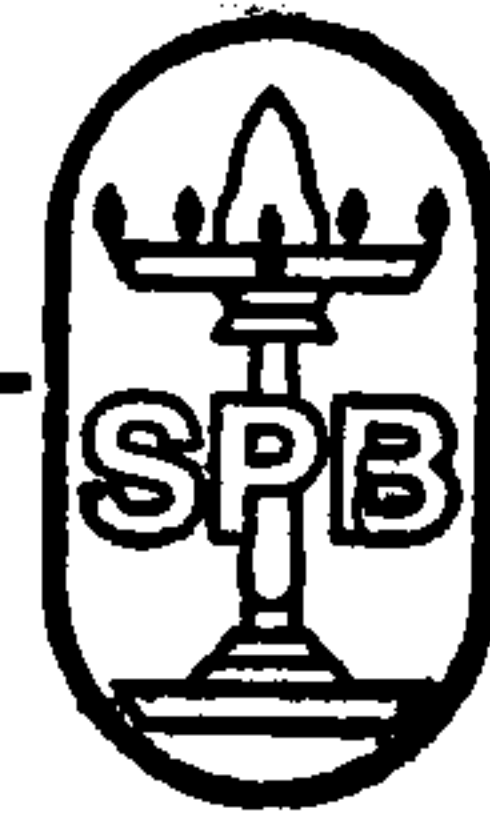
We would request that the duplicate of this letter of Appointment be signed and returned for our records.

With regards

Sincerely yours  
**For Seshasayee Paper and Boards Limited**

**(N GOPALARATNAM)  
Chairman**

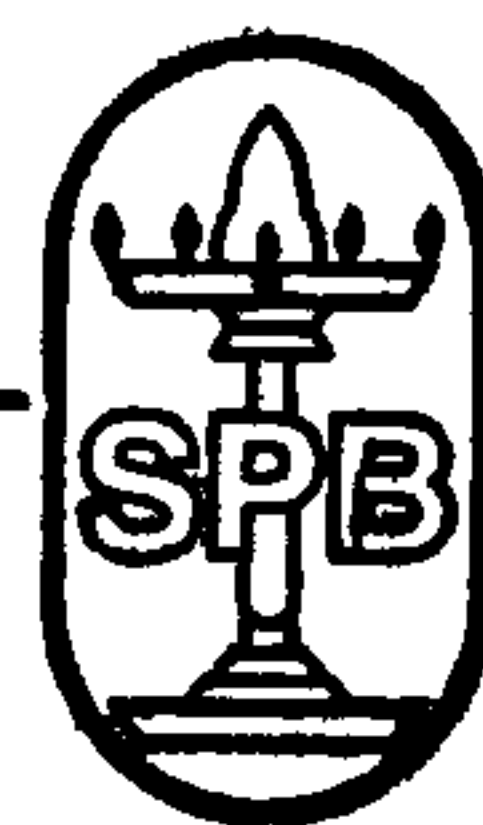
Encl: As above



### Letter of Appointment for Independent Director

1.	<b>Name of Director</b>	:	Dr S Narayan									
2.	<b>Term of Appointment</b>	:	25 <sup>th</sup> July 2014 to 31 <sup>st</sup> March 2019									
3.	<b>Board Expectation</b>	:	<p>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.</p> <p>ii) You will abide by the Code for Independent Directors, specified in Schedule IV to the Companies Act, 2013.</p> <p>iii) You will promptly file the declarations and / or confirmation required under the Company Law, SEBI Regulations and other legislations.</p>									
4.	<b>Committees</b>	:	You have already been serving in the following Committees of the Company:									
			<table border="1"><thead><tr><th>Name of the Committee</th><th>Position</th><th>First Date of Appointment</th></tr></thead><tbody><tr><td>Audit Committee</td><td>Member</td><td>18 01 2007</td></tr><tr><td>Remuneration Committee</td><td>Member</td><td>18 01 2007</td></tr></tbody></table>	Name of the Committee	Position	First Date of Appointment	Audit Committee	Member	18 01 2007	Remuneration Committee	Member	18 01 2007
Name of the Committee	Position	First Date of Appointment										
Audit Committee	Member	18 01 2007										
Remuneration Committee	Member	18 01 2007										
			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.	<b>Duties and Responsibilities</b>	:	<p>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.</p> <p>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.</p>									





<b>6. Insurance Cover</b>	:	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.
<b>7. Code of Business Ethics</b>	:	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.
<b>8. Negative List</b>	:	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.
<b>9. Remuneration</b>	:	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.



**Dr S NARAYAN, I A S (Retd.) :**

**Date of birth and age** : 20 06 1943 (70 years)

**Date of appointment** : 18 01 2007

**Expertise in specific functional areas** :

Dr S Narayan, IAS (Retd.) has to his credit nearly four decades (1965 to 2004) of public service in the State and Central Governments, in Development administration. Lastly (2003-04), he was Economic Adviser to the Prime Minister and was responsible for implementation of economic policies of several Ministries. The responsibility in this task was monitoring of the special economic agenda of the Cabinet on behalf of the Prime Minister's Office and policy formulation.

Prior to this assignment, he was in Government of India as Finance and Economic Affairs Secretary, Secretary in the Departments of Revenue, Petroleum, Industrial Development and Coal since 1997.

Between 2000 and 2003, he was in the Ministry of Finance with responsibilities for formulation of macro-economic policy for the Government, tariff and taxation policies as well as initiatives for modernising the capital markets. Reforms in the Banking Sector and Financial Institutions were a major focus of this responsibility. He was involved in developing strategy for Foreign Direct Investment in India and for the reforms agenda. He was one of the key players in formulating the National Budget between 2000 and 2004. His special interests include public finance, investment policy, energy policy, commodities and mining, governance issues and international trade.

He is a visiting faculty at several academic institutions, including the National University at Singapore and the LSE. He contributes articles regularly to newspapers, including Financial Express, Business Times (Singapore), Economic Times, etc., on issues relating to economic reforms, public policy, governance, public finance, trade and energy. He travels widely and lectures at several international fora.

**Qualification** : M.Sc., MBA, M Phil., I A S (Retd.)

**Number of shares held in the Equity** : Nil

**Capital of the Company**

**Relationship with other Directors** : He is not related to any other Director.

**Directorship in other companies** : Apollo Tyres Limited  
Dabur India Limited  
Godrej Properties Limited  
Castlewood Trading Private Limited  
Artemis Medicare Services Private Limited

**Committee / executive positions held in other companies** : Apollo Tyres Limited :  
- Audit Committee - Member  
  
Dabur India Limited :  
- Audit Committee - Member