



YASH PAPERS LIMITED

Regd. Office: Flat No.202, 3A/172, Azad Nagar, Kanpur – 208 002, Uttar Pradesh

Corp. Office: Yash Nagar, Faizabad – 224 135, Uttar Pradesh

CIN: L24231UP1981PLC005294 | **T:** +91 5278 208900 - 01 | **F:** +91 5278 258062

E: info@yashpapers.com | **Website:** www.yashpapers.com

To,
Mr. Imanul Haque
A-501, Swati Versova CHSL,
Panchmarg, Versova, Andheri(W),
Mumbai – 400061 MH
India

1st August, 2016

Appointment Letter for Independent Directors

Dear Mr. Haque,

We are delighted to welcome you to TEAM YASH!

Our organization values dynamism, trust, team work, learning and freedom. We feel proud to now have you as part of this team that is creating a strong, sustainable organization.

We are sure we shall work towards creating joy at work through building a strong organization full of mutual learning and growth.

I am writing this letter to inform you that Members of the Company at the 36th Annual General Meeting held on 30th July, 2016 appointed you as an Independent Director on the Board of Directors of Yash Papers Limited (hereinafter referred to as "YPL" or "the Company") for five consecutive years for a term up to 31st March, 2021. This Letter of Appointment sets out the terms and conditions governing your appointment which are as follows:

1. Appointment:

1.1 The term of your appointment as an Independent Director on the Board of Directors of the Company is for a period of five years with effect from 30th July, 2016 to 31st March, 2021 subject to retirement policy of the Company. Your appointment is subject to the provisions of Companies Act, 2013 and Listing Agreement. Your appointment is also subject to the maximum permissible directorships as per the provisions of Companies Act, 2013 and the Listing Agreement.

1.2 The term "Independent Director" should be construed as per the definition given in Companies Act, 2013 and the Listing Agreement.



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1.3 The Company has adopted the provisions relating to appointment and term of Independent Directors consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will not serve for more than two terms on the Board of Directors of the Company.

1.4 Please note that the Company is at liberty to disengage Independent Director prior to expiry of the term subject to compliance with the relevant provisions of Companies Act, 2013.

2. Code for Independent Directors:

2.1 Please note that as per Section 149 (8) of Companies Act, 2013, the Company and Independent Directors shall abide by the provisions specified in Schedule IV.

A copy of Schedule IV covering the Code for Independent Directors is attached for your reference.

3. Committees:

3.1 The Board of Directors of the Company may, if it considers necessary, invite you for being appointed as a Member of one or more of the existing Committees of Board or any such Committee that may be constituted in future. Your appointment on such Committees will be subject to the applicable regulations.

4. Commitment of Time:

4.1 As a Non-Executive Independent Director, you are expected to bring objectivity and independent view to the discussions of the Board and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management besides ensuring higher standards of financial probity and corporate governance. The Board and the Audit Committee meet at least 4 times in a year. In addition, there are other meetings of Committees of Board like Nomination and Remuneration Committee, Strategic Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which are ordinarily held quarterly in a year. You will be expected to attend the meetings of Board of Directors and Committee of Board of which you are a Member and the Meetings of shareholders. You are also expected to devote sufficient time and attention to discharge your duties effectively. Usually, all meetings of Board of Directors and Committees of Board are held in Lucknow.



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4.2 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.

5. Role and Duties:

Your role and duties will be those normally required of a non-Executive Independent Director under the Companies Act, 2013 and the Listing Agreement.

5.1 However, there are certain duties described for all directors, both Executive and Non-Executive, which are fiduciary in nature and re-produced below:

- a) You shall act in accordance with the Articles of Association of the Company;
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its stakeholders as a whole and in the best interests of the Company;
- c) You shall discharge your duties with due and reasonable care, skill and diligence;
- d) You shall not involve yourself in a situation in which you may have direct or indirect interest that conflicts or may conflict with the interests of the Company. Please refer to Clause No.8 for full explanation on Conflict of Interest;
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partner or associates;
- f) You shall not assign your office as director and any assignments so made shall be void.

5.2 In addition to the above requirements which are applicable to all the directors, the role of the Non-Executive Independent Director has the following key elements:

- (i) **Strategy** You should constructively challenge and help develop proposals on strategy.
- (ii) **Performance** You should scrutinize the performance of Management in meeting agreed goals and objectives.
- (iii) **Risk** You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.



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- (iv) **People** You are responsible for determining the appropriate levels of remuneration of Executive Directors as per the recommendation of Nomination and Remuneration Committee and have a primary role in appointing and where necessary, removing the Executive Directors and in their succession planning.
- (v) **Reporting** You should take responsibility for the processes for accurate reporting on the performance and financial position of the Company.
- (vi) **Compliance** You should keep governance and compliance with the applicable legislations and regulations under review and the conformity of the Company's practices to accepted norms.

6. Status of Appointment:

6.1 Please note that you will not be treated as an employee of the Company and this letter shall not be construed as a contract of employment. You will be paid such remuneration by way of sitting fees for attending the meetings of the Board and its Committees as may be decided by the Board from time to time. Further, you may be paid remuneration by way of commission subject to the availability of profits as may be approved by the Board and shareholders from time to time.

7. Reimbursement of Expenses:

7.1 In addition to the remuneration described in paragraph (6), the Company will, during the period of your appointment, either arrange your travel and hotel or reimburse the travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

8. Conflict of Interest:

8.1 It is expected 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 other directorships, appointments, interests to the Board in writing in the prescribed form at the time of your appointment.

8.2 In the event, that your circumstances seem likely to change and might give rise to 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



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Chairman and the Company Secretary.

9. Confidentiality:

9.1 All the information acquired during your tenure is confidential to the Company 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 the Law or by the Rules of any Stock Exchange or Regulatory Body. On the request of the Company, you shall surrender any documents and other materials made available to you by the Company.

9.2 Your attention is also drawn to the requirements under the applicable regulations and the Company's Code of Conduct for Prevention of Insider Trading which govern the disclosure of price sensitive information and dealing in the securities of the Company. 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 Company Secretary.

10. Induction:

10.1 After your appointment, you will be invited to attend an initial induction session and thereafter ongoing training and familiarization sessions including briefings from the Management and Site visits. Please avail yourself all these opportunities as fully as possible.

11. Evaluation:

11.1 The Board of Directors will conduct performance evaluation of all the directors including Independent Directors. Your appointment and re-appointment on the Board shall be subject to the outcome of yearly evaluation process.

12. Insurance:

12.1 The Company has taken Directors' and Officers' Liability Insurance Policy. The Company will maintain such cover for the full term of your appointment.



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13. Independent Professional Advice:

13.1 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 advisors at the Company's expense. Please consult the Chairman before engaging any independent advisors after which, the Company will reimburse the expenditure incurred by you in accordance with its policy.

14. Disclosure of Interest:

14.1 The Company is required to include in its Annual Report a note of any material interest that a Director may have for 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 the Company's records are updated. A general notice in the prescribed form disclosing that you are interested in any contract (s) with particular person, firm or company is acceptable.

15. Termination:

- 15.1 You may resign from your position at any time and should you wish to do so, you are requested to send a reasonable written notice to the Chairman of the Company.
- 15.2 The continuation of your appointment is contingent on your getting elected/re-elected by the shareholders in accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company in force from time to time. You will not be entitled to any compensation if the shareholders do not elect or re-elect you at any time.
- 15.3 Your appointment may also be terminated in accordance with the provisions of Articles of Association of the Company in force from time to time.

16. Governing Law:

16.1 This appointment is governed by and will be interpreted in accordance with the Indian Law and your engagement will be subject to the jurisdiction of the Indian Courts.



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If you are willing to accept these terms of appointment as a Non-Executive Independent Director of the Company, please confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

Sd/-

MR. KAIKOBAD DORAB PUDUMJEE

CHAIRMAN

DIN: 00001284

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

(Signature)