

Ref: SH/ B 4/ 958

2014 07 25

Sri V Sridar
Mumbai

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.

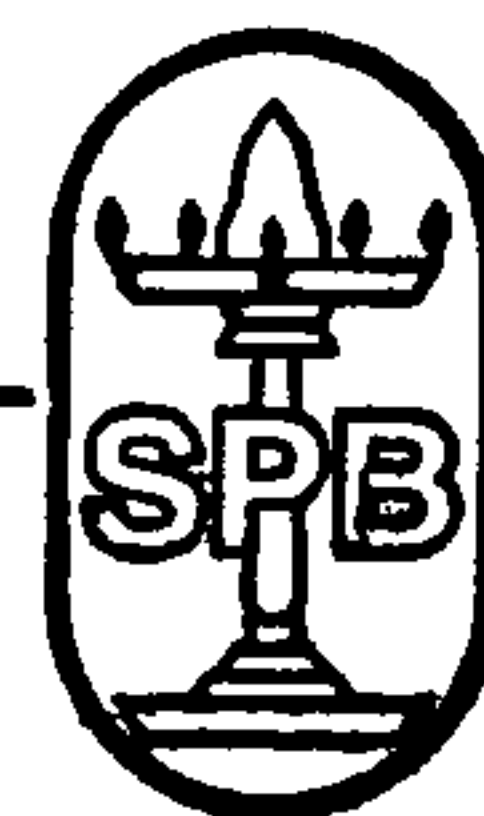
We would request that the duplicate of this letter of Appointment be signed and returned for our records.

With regards

Sincerely yours
For Seshasayee Paper and Boards Limited

(N GOPALARATNAM)
Chairman

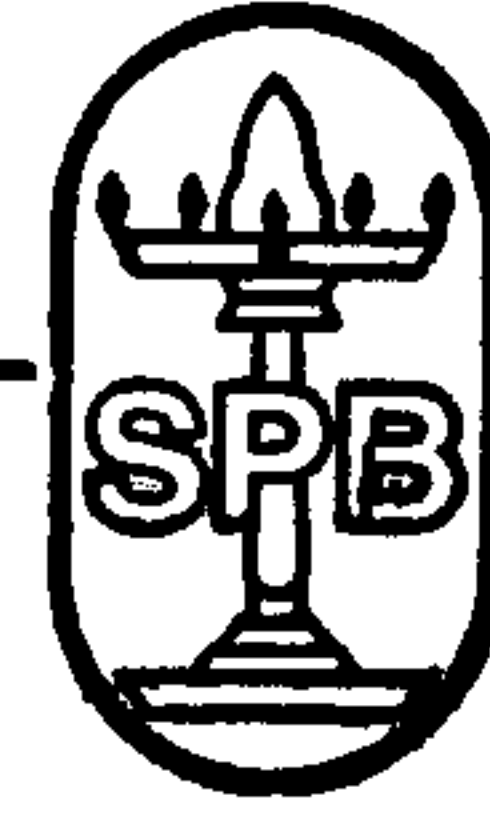
Encl: As above



Letter of Appointment for Independent Director

1.	Name of Director	:	Sri V Sridar															
2.	Term of Appointment	:	25 th July 2014 to 31 st March 2019															
3.	Board Expectation	:	<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.	Committees	:	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>04 06 2009</td> </tr> <tr> <td>Remuneration Committee</td> <td>Member</td> <td>04 06 2009</td> </tr> <tr> <td>CSR Committee</td> <td>Member</td> <td>22 03 2014</td> </tr> <tr> <td>MDP-I Phase-I Project Committee</td> <td>Member</td> <td>30 05 2014</td> </tr> </tbody> </table>	Name of the Committee	Position	First Date of Appointment	Audit Committee	Member	04 06 2009	Remuneration Committee	Member	04 06 2009	CSR Committee	Member	22 03 2014	MDP-I Phase-I Project Committee	Member	30 05 2014
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			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.															





		<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>
6. Insurance Cover	:	<p>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.</p>
7. Code of Business Ethics	:	<p>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.</p> <p>You are requested to conform to these codes and give annual declarations of compliance.</p>
8. Negative List	:	<p>You will, during your tenure as Independent Director :</p> <ul style="list-style-type: none">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	:	<ul style="list-style-type: none">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 V SRIDAR :

Date of birth and age : 27 07 1947 (66 years)

Date of appointment : 04 06 2009

Expertise in specific functional areas :

Sri V Sridar is a Science Graduate and a Chartered Accountant with a brilliant academic record.

He has to his credit more than three decades (1975 to 2007) of service in large public sector nationalised Banks. In 1975 he joined Union Bank of India in the Officer's Cadre and rose to positions of Chief Manager, Regional Manager, Assistant General Manager, Deputy General Manager and finally was the General Manager of the Bank between 1996 and 2000.

He was elevated and transferred as Executive Director of UCO Bank in 2000. In 2002, again he was promoted and transferred as Chairman and Managing Director of National Housing Bank. He served in that position till 2004.

In 2004, again he was promoted and posted as Chairman and Managing Director of UCO Bank which position he held till 2007. On superannuation he retired from that position in July 2007.

During his tenure as Chairman and Managing Director, UCO Bank witnessed tremendous growth. Total business volume and operating profits of the Bank almost doubled. The Gross Non Performing Assets came down from about 6% to 3% and Net Non Performing Assets to around 2%. He was instrumental in bringing about organisation restructure of UCO Bank from the erstwhile geographically oriented four tier organisation structure to a functionally oriented three tier structure with due focus on the business strategy to be adopted by the Bank in future by segmenting the customers into Big Corporate, Mid Corporates, Small Enterprises and Retail Customers.

Qualification : B Sc., ACA

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 : STCI Primary Dealer Limited
Morpheus Capital Advisers Private Limited
ICICI Bank Limited
Ponni Sugars (Erode) Limited
Sarada Metals and Alloys Limited
Aadhar Housing Finance Limited
IDFC AMC Trustee Company Limited
Cent Bank Home Finance Company Limited
ICICI Prudential Life Insurance Company Limited

Committee / executive positions held in other companies : Aadhar Housing Finance Limited
- Audit Committee - Chairman
Cent Bank Home Finance Company Limited
- Audit Committee - Member
Ponni Sugars (Erode) Limited
- Audit Committee - Chairman
- Nomination cum Remuneration Committee - Member
Sarada Metals and Alloys Limited
- Audit Committee - Chairman
ICICI Bank Limited
- Audit Committee – Member
- Risk Management Committee - Member
- Fraud Monitoring Committee - Chairman
- Stakeholders Relationship Committee - Member