

Date 3 March 2020

Mr. Deepak Gala  
Flat No. A-1407  
Tower A, Ashok Tower  
Dr SS Rao Road, Opposite Mahatma Gandhi Hospital  
Parel, Mumbai – 12

**Subject: Your Appointment as an Independent Director on the Board of Ricoh India Limited for a term of Five consecutive years not liable to retire by rotation**

Dear Mr. Deepak Gala

I am pleased to inform you that the Board of Directors of Minosha India Limited (Formerly Ricoh India Limited) ('the Company') in their meeting held on 20 February 2020 have approved your Appointment as an Independent Director on the Board of the Company pursuant to relevant provisions and Sections of the Companies Act, 2013 ('the Act') read with applicable Rules and Regulations.

The Term 'Independent Director' shall be construed as defined under the Companies Act, 2013.

Your appointment and tenure as an Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

Your Appointment as an Independent Director of the Company however is subject to approval of the Shareholders of the Company in the General Meeting.

Further, your appointment is also subject to the maximum permissible Directorships that One can hold as per the provisions of the Companies Act, 2013.

You will not be an Employee of the Company and this Letter of Appointment do not constitute a Contract of Employment.

As per the requirement of the Act, your appointment is being formalized through this formal Letter of Appointment.

This letter sets out terms of your appointment as an Independent Director.

## 1. **Term of Appointment**

Your appointment as an Independent Director of the Company shall be valid for five consecutive years subject to approval of Shareholders of the Company in next Annual General Meeting of the Company. As an Independent Director you shall not be liable to retire by rotation.

## 2. **The Expectation of the Board from you as an Independent Director and your Membership in Board level Committees**

The Board of Directors expect from you to be ethical in discharging your duties and being accountable for your roles and responsibilities as an Independent Directors as set out in the Companies Act, 2013.

Further, as advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board established by the Company.

Your appointment on such Committee(s) shall be subject to the applicable rules and regulations.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service for Committee Members from time to time.

## 3. **The Fiduciary duties that come with your appointment along with accompanying liabilities:**

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

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and inter alia are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You 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 interests of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs. Please refer to clause 7 for full explanation on 'Conflict of Interest'.
- IV. You shall not assign your office as Director and any assignments so made shall be void. There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV of the Companies Act, 2013.

**A.** Your role and duties as an Independent Director would be as provided in the Act read with applicable rules and regulations as the case may be.

**B. Further, you as an Independent Director of the Company should fulfil the following functions:**

- (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) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy yourself 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;
- (9) provide strategic guidance;
- (10) act as an ambassador for the Company;
- (11) confirm the strategy and challenge the management team direction;
- (12) review the operation performance and provide input;

**C. You as an Independent Director must also fulfil the following duties:**

- (1) undertake appropriate induction and regularly update and refresh your 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 you are a Member;

- (4) participate constructively and actively in the committees of the Board in which you are chairperson or Member;
- (5) strive to attend the general meetings of the Company;
- (6) where you 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 yourself 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 yourself 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) act within your 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.

**D. Guidelines of Professional Conduct:**

1. You shall uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising your duties;
3. Exercise your responsibilities in a bona fide manner in the interest of the Company;
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making
5. You will not allow extraneous considerations that will vitiate your exercise of Objective Independent Judgment in 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. You will not abuse your 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 persons.
7. You will refrain from any action that would lead to loss of your independence
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board immediately
9. You will assist the Company in implementing the best Corporate Governance practices.

#### **4. EXPECTATION OF THE BOARD**

You shall hold a very important position in our Company and therefore the Board and the Company are extremely fortunate to benefit from your wisdom and experience. So that we derive optimally from your rich experience, we expect that you shall:

- (i) keep in mind the best interest of the Company, its stakeholders, its employees, community and for protection of the environment;
- (ii) always demonstrate high ethical standards and integrity in your personal and professional dealings;
- (iii) as necessary and appropriate, communicate with the Chairman between the meetings;
- (iv) in case you decide to change your present position, employ or job responsibility, inform the Board of any such change that would impact your independence;
- (v) be privy to confidential information and know-how about the Company, it shall therefore, be your responsibility to avoid any conflict of interest and to safeguard the interest of the Company at all times;
- (vi) make the appropriate disclosures to the Company so that the necessary procedures can be followed at the time of entering into transaction and the Company has knowledge of the real position regarding your concern and interest in other entities; and
- (vii) comply with all duties, functions, roles, and obligation under applicable laws including the Act and the rules thereunder and the Listing Regulation.

**5. CONFIDENTIALITY**

You are expected to maintain the confidentiality of the proceedings of the Board and Committee meetings. You shall not disclose confidential information in your possession unless expressly approved by the Board or required under any Law.

**6. CODE OF CONDUCT**

During your tenure, you are required to comply with the Code for Independent Directors in pursuance to the provisions of Section 149(8) of the Companies Act, 2013 and more specifically provided in Schedule IV of the Act as amended from time to time.

**7. CONFLICT OF INTEREST**

You may have business or other interests other than those of the Company. In the event that such interest gives rise to a situation of conflict of interest which requires the judgment of the Board that you are Independent, you shall promptly disclose to the Board any change in circumstances which may affect your status as an Independent Director.

**8. SITTING FEES PAYABLE FOR ATTENDING BOARD OF DIRECTORS MEETINGS**

You shall be paid such Remuneration by way of Sitting Fees for attending the Meetings of the Board of Directors of the Company as may be decided by the Board from time to time.

Further, the Company may pay or reimburse to you such fair and reasonable expense as may have been incurred by you while performing your role as an Independent Director of the Company.

**9. RESIGNATION AND REMOVAL**

The resignation or removal of an Independent Director shall be in the same manner as it provided in sections 168 and 169 of the Companies Act, 2013 and Rules made there under.

You may resign from the Directorship of the Company by serving a reasonable notice in writing to the Company and stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company, or the date, if any, specified by you in the notice, whichever is later.

Continuation of your appointment as an Independent Director of the Company is contingent on your getting re-elected by the Shareholders in accordance with the provisions of the Act and the Articles of Association of the Company as amended from time to time. You shall not be entitled to compensation if the Shareholders do not re-elect you at any time.

**10. RE-APPOINTMENT**

Your re-appointment shall be on the basis of report of performance evaluation.

**11. SEPARATE MEETINGS**

- (i) 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.
- (ii) All the Independent Directors of the Company shall strive to be present at such meeting.

**12. EVALUATION SCHEME**

The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated on Annual basis.

**13. DIRECTORS AND OFFICERS (D&O) INSURANCE**

The Company has D&O Liability Insurance Policy.

**14. GENERAL**

This letter is governed by and shall be interpreted in accordance with Indian Laws and shall be subject to jurisdiction of Indian Courts.

Yours Sincerely  
For **Minosha India Limited**



Kalpraj Dharamshi  
Chairman