



To,

Mr. Deepak Jalan
Address: 15/18, Gulmohar Road, Windsor Flats,
Shipra Sun City, Indirapuram, Ghaziabad-201010

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Website: www.wellesleycorp.com

Dear Sir,

On behalf of all the Board of Directors of Wellesley Corporation Limited, I would like to express my gratitude to you for your 7 years as an independent board member. Your contributions have been significant.

The Purpose of this Letter is to inform you about the new provision related to the Independent Directors introduced under the new Companies Act, 2013, wherein the role, duties, liabilities and the manner of appointment of independent directors has been specifically defined and issue of appointment letter is made mandatory.

You are already a member of the board since and have been performing your role. However in fulfillment of the requirements of the revised law, we are pleased to issue this format appointment letter to you. This letter sets out the terms of your appointment and your role, duties and liability as an independent director of Wellesley Corporation Limited.

We look forward to your continued support and guidance.

Thanking You,

Yours faithfully

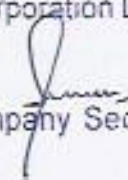
FOR WELLESLEY CORPORATION LIMITED



Dalip Singh Dasila
Managing Director
(DIN03613295)

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For Wellesley Corporation Limited


Company Secretary

Mr. Deepak Jalan
Address: 15/18, Gulmohar Road, Windsor Flats,
Shipra Sun City, Indirapuram, Ghaziabad-201010

Subject : Appointment as Independent Director of Wellesley Corporation Limited "the Company"

Dear Sir

On behalf of the company I write to convey your appointment as an Independent Non-Executive director of Wellesley Corporation Limited by the members of the company at their 23rd Annual General Meeting held on 19th July, 2014, as per the provisions of the companies Act, 2013 with effect from 20th July, 2014. The terms of your appointment, subject to the Articles of Association of the Company, are set out below:

1. TERM OF OFFICE:-

- i) You have been appointed by the shareholders in their general meeting held on 19th July, 2014 for a term of 5 years w.e.f. 20.07.2014. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement entered with Stock Exchange(s).
- ii) Your appointment is subject to the provisions of Companies Act, 2013, Articles of Association of the Company and relevant prevailing rules regarding fees, expenses, retirement, disqualification and removal of directors.
- iii) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Uttarakhand.
- iv) Your appointment may be terminated or you may cease to hold office as Director for non-fulfilment of the requirements of section 149(6) or upon happening of any event under section 167 of the companies Act, 2013.
- v) Your performance as an Independent director will be reviewed during your tenure with the company in accordance with processes agreed by the board from time to time.

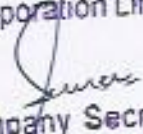
2. COMMITMENTS

A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent director you will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled Committee/Board meetings, held quite frequently, and other general meetings with the objective of :-

- (a) to review the performance of non-independent directors and the board as a whole;
- (b) to review the performance of the chairman of the company, taking into account the views of executive directors and non-executive directors.

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For Wellesley Corporation Limited

Company Secretary

- (c) To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

B) The Company

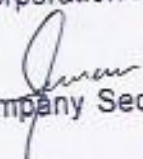
- ❖ The Company shall provide you with adequate notice of the dates/ detailed agenda of proposed board meeting, committees meetings and general meetings as per the provision of the Companies Act, 2013 and the rules thereunder, Articles of Association prevailing as on date.
- ❖ The company will do all to train its Board Members in the business model of the company as well as the risk profile of the business parameters of the company and their responsibilities as directors.
- ❖ The company will provide special training courses which are conducted by the various professional bodies to ensure that the directors are refreshed and equipped to perform their role with the highest standards.
- ❖ Company shall inform the directors about any upcoming events in the company.
- ❖ Company shall establish an effective whistle blower mechanism so that the directors can raise the concerns.
- ❖ It shall be the responsibilities of the Company to provide the independent director with all the information and documents they validly require to fulfil their functions.
- ❖ The Company shall ensure that the independent directors are aware of their statutory obligations.

3. ROLE AND DUTIES

1. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and 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 interest 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 interest of the Company.
 - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - VI. You shall not assign your office as Director and any assignments so made shall be void.

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For Wellesley Corporation Limited


Company Secretary

In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- I. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- II. You should evaluate the performance of management in meeting agreed goals and objectives.
- III. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. You are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- V. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- VI. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

4. LIABILITY

As an independent director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through board process and with your consent or connivance or where you had not acted diligently.

5. TECHNOLOGY

Being a Director, you may make use of video, telephone, electronic mail any other technology which permits each director to communicate with every other director or any combination of these technologies for the purpose of calling and holding directors meeting.

6. CONFLICT OF INTEREST

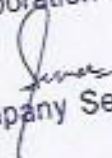
By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organisations shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict of potential conflict during your appointment, you are expected to notify the same to the Company Secretary/Board.

7. DISCLOSURES

You shall be required to submit certain informations in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this. Wherever you have business interests other than the Company, you are required to disclose to the Company your interests and any other matters which are likely to affect your independence.

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For Wellesley Corporation Limited


Company Secretary

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independence every financial year as provided under section 149 of the Companies Act,2013 .

8. DIRECTORS FEES

You shall be paid a sitting fees of Rs 2000/- for attending the each meeting of Board as well as Committee attended by you.

The Company shall reimburse you all travelling,hotel,and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act,2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option.

9. REVIEW

The performance of individual directors,the whole Board and its committees is evaluated annually.If ,in the interim ,there are any matters which cause you concern about your role you should discuss them with the senior independent director as soon as you can.

10. CODE FOR INDEPENDENT DIRECTORS ,CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES,INCLUDING DIRECTORS

You are required to abide by the Code of Independent Directors as prescribed in schedule IV of the Companies Act,2013,(attached herewith as Annexure "A") Code of conduct for directors and code of conduct for prevention of insider tradings of employees including directors as already issued by the company.

Publication of the letter of appointment

In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

11.CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

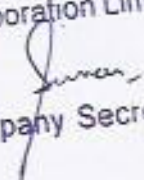
Under Company Law,Directors have a right of access to Comapny's documents and records,including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company much not be divulged,except so far as :

- a. may be necessary in connection with the proper performance of your duties to the Company.
- b. the company may from time to time authorise you to disclose such information as may be required by you with the conditions that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the company ;
- c. You may be required by law to disclose.

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For Wellesley Corporation Limited


Company Secretary

12. APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.

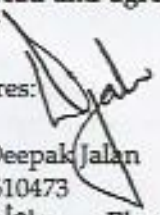
Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this and forward the same on the corporate office of the company .

Yours sincerely.

FOR WELLESLEY CORPORATION LIMITED


Dalip Singh Dasila
Managing Director
(DIN03613298)

I have read and agree to the terms regarding my appointment as an independent non-executive director

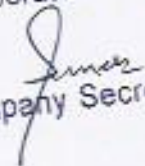
Signatures: 

Name: Deepak Jalan
DIN: 01610473

Date: 20/7/14 Place: Delhi .

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For Wellesley Corporation Limited


Company Secretary

ANNEXURE A
CODE FOR INDEPENDENT DIRECTORS
[Schedule IV read with section 149(8)]

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the 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) not abuse his 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 person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

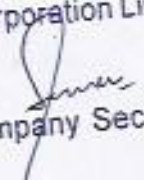
II. Role and functions:

The independent directors shall:

- (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) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves 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.

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For Wellesley Corporation Limited


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III. Duties :

The independent directors shall –

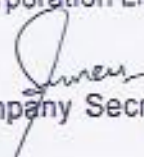
- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committee of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they 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 themselves 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 themselves 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) acting within his 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;

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For Wellesley Corporation Limited


Company Secretary

- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) 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;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

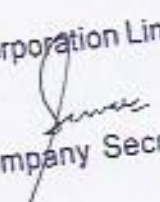
VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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For Wellesley Corporation Limited


Company Secretary