

To,
Name of the Director
Address of the Director

Sub: Your Appointment as Independent Director of M/S. Veritas (India) Limited as per Companies Act, 2013.

Dear Sir/Madam,

It gives us immense pleasure to inform you that the Members of M/s. Veritas (India) Limited in the 29th Annual General Meeting which was held on 26th September, 2014, after considering your consent letter to act as a Director of the Company, has appointed you as an Independent Director of the M/s. Veritas (India) Limited (hereinafter referred as "the Company") as per the new Companies Act, 2013.

The following are the terms and conditions of your appointment:

a) Appointment:-

1. You shall hold the office for the period of 5 (five) years commencing from 1st April, 2014 upto 31st March, 2019.
2. Your appointment as an Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act 2013 and the rules made thereunder.
3. You shall collectively along with other Independent Directors hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of Management.
4. So long as you are an Independent Director of the Company, you shall be present at the meetings of Board of directors held during a period of twelve months except after seeking leave of absence of the Board.
5. So long as you are an Independent Director of the Company, you will ensure that you are qualified to act as a Director pursuant to the provisions of Section 164 of the Act.
6. As per revised Clause 49(II) (B) (2) which shall be applicable from October 1, 2014, you shall not serve as an independent director in more than 7 listed companies. Further, if you are serving as a whole time director in any listed company shall serve as an Independent Director in not more than 3 listed companies.
7. As per Clause 49(II) (D) (2) of listing agreement, you shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all Companies in which you are a Director. Also you require to inform the company about the committee positions you have occupied in other companies and notify changes as and when they take place.

b) Committee:- The Board of Directors (the Board), if it deems fit, may invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future as a Chairman or Member. Your appointment on such Committee(s) will be subject to the discretion of Board of Directors.

c) Role and Functions:-

1. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and included in Schedule IV of the Companies Act, 2013 as may be amended from time to time;
2. You shall act in accordance with the Company's Articles of Association as may be amended from time to time;
3. 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;
4. 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;
5. Bring an objective view in the evaluation of the performance of board and management;
6. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
7. You shall discharge your duties with due and reasonable care, skill and diligence;
8. 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;
9. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
10. Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
11. Safeguard the interests of all stakeholders, particularly the minority shareholders;
12. Balance the conflicting interest of the stakeholders;
13. 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;
14. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

d) Duties:-

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 committees 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;
14. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

e) Status of Appointment:-

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may also be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

f) Code of Conduct:-

You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) in Clause 49 of the Listing Agreement.

g) Disclosure, other directorships and business interest:-

During the term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosure as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

h) Change of personal detail:-

During the term, you shall promptly intimate the Company Secretary and the Registrar of Company in the prescribed manner, of any change in any address or other contact and personal details provided to the Company.

i) 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 extent or continue the term of appointment of the Independent Director.

j) Termination:-

Your directorship on the Board of the Company shall terminate or cease in accordance with law. You may resign from the directorship of the Company by giving a notice in writing to the Company 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.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

For **VERITAS (INDIA) LIMITED**

SAURABH SANGHVI
WHOLE-TIME DIRECTOR
DIN 02000411