



**RAIN INDUSTRIES LIMITED**  
(Formerly Rain Commodities Limited)

To

November 6, 2014

Ms. Radhika Vijay Haribhakti  
51 Maker Tower B.  
Cuffe Parade.  
Mumbai - 400005  
Maharashtra.

Dear Madam,

**Sub: Appointment as an Independent Director- Reg.**

On behalf of M/s. Rain Industries Limited ("**Company**"), I have pleasure in confirming that the Board of Directors of the Company pursuant to their resolution passed on November 6, 2014 have confirmed your appointment to the Board as an Additional Independent Director with effect from November 6, 2014 to the date of next Annual General meeting of the Company.

And your appointment will be regularised subject to the ordinary resolution passed by the members at the ensuing Annual General Meeting of the Company.

1. You agree to apply yourself and discharge your duties as an Independent Director in accordance with the Constitution of the Company and the Companies Act, 2013. You are expected to attend:

- (a) regular Board and Committee of Directors meetings, the Annual General Meetings and General Meetings of the Company and to ensure you have read and understood all papers and information provided to you in relation to each Board and Committee of Directors meeting and undertake such additional enquiries as you deem necessary and appropriate to be informed of the Company's financial and operational performance.

2. Role, Responsibilities, Duties and Remuneration

A. As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the companies Act, 2013
- "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement
- Accountability under the Directors Responsibility Statement
- Overseeing the maintenance of high standards of Values and ethical conduct of business
- Overseeing the company's contribution to enhancing the quality of life of communities
- Reviewing the Business Model findings and monitoring the action plan



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

C. You will also be responsible for providing guidance in the area of your expertise.

D. Remuneration:

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and Committees of which you are a member.

The sitting fees payable to you are as follows:

- Board- Rs. 50,000 per Meeting
- Audit Committee – Rs. 30, 000 per Meeting
- Nomination and Remuneration Committee- Rs. 30, 000 per Meeting

In addition to the sitting fees, profit related commission may also be paid to you. In determining the amount of this Commission, the Nomination and Remuneration Committee may consider various factors as disclosed in the remuneration policy.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee Meetings, Annual General Meetings, Extra-Ordinary General Meetings, court convened Meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

### 3. Insurance

The Company will take an appropriate Directors and Officers' Liability insurance policy (D & O Policy) and pay the premiums for the same. It is intended to maintain such insurance cover for the term of your appointment, subject to the terms of such policy in force from time to time.

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

- a. may be necessary in connection with the proper performance of your duties to the Company;



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- b. the Company may from time to time authorise and that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
  - c. you may be required by law to disclose.
5. You will not, except with the prior written consent of the Company, be in any way connected with or interested in any business in competition with that of the Company or its subsidiaries. This does not prevent you from holding equity in other companies.
6. The office you hold as a director becomes vacant in the following circumstances:
- (a) you incurs any of the disqualifications specified in section 164 of the Companies Act, 2013;
  - (b) absents from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (c) acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (d) fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
  - (e) becomes disqualified by an order of a court or the Tribunal;
  - (f) convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months (Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court);
  - (g) removed in pursuance of the provisions of this Act.

Please acknowledge your acceptance by signing as indicated below.

Thanking you,

Yours faithfully,

**For Rain Industries Limited**

**N. Jagan Mohan Reddy**  
**Managing Director**

**Acceptance**

I agree to the terms hereof and acknowledge I have received the appointment letter and all of its contents.

[Radhika Vijay Haribhakti]

Dated: November 6, 2014.