



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

Date:

To,

Mr.....(Name)

.....(Address)

.....

.....

Dear Sir,

Sub: Letter of Appointment for Independent Director

We thank you for your confirmation to Odyssey Technologies Limited (“**the Company**”) that you meet the “independence” criteria as envisaged in Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement (as amended from time to time) and also for having consented to hold office as a Director of the Company.

Pursuant to your confirmation, we are pleased to inform you that the Board of Directors (“**the Board**”) of the Company have approved your appointment as an Independent Director of the Company. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment:

1.1 In accordance with the provisions of the Companies Act, 2013, you will serve as a Non-executive Independent Director of the Company for five consecutive years with from 1st April, 2014 up to 31st March, 2019. Your appointment is subject to the approval of the shareholders at the Twenty Fourth Annual General Meeting of the Company scheduled to be held on Thursday, 18th September, 2014. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Agreement.

1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Agreement.

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

- 1.4 As an Independent Director of the Company, you will not be liable to retire by rotation.

2. Board Committees:

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment:

- 3.1 As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Stakeholders' Relationship Committee which are convened as and when the need arises. You will be expected to attend the Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Chennai.

- 3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Functions:

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.



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

-
- 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. Please refer to Clause 8 for full explanation on conflict of interest.
 - 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.

In addition to the above requirements applicable to all Directors, the role of the Independent Director has the following key elements:

- ❖ **Strategy:** Independent Director shall constructively challenge and help develop proposals on strategy;
- ❖ **Performance:** Independent Director shall scrutinize the performance of management in meeting agreed goals and objectives ;
- ❖ **Risk:** Independent Director shall satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- ❖ **People:** Independent Director shall determine appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;
- ❖ **Reporting:** Independent Director shall take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and
- ❖ **Compliance:** Independent Director shall keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.
- ❖ **Stakeholders:** Independent Director to balance the conflicting interest of the stakeholders including minority shareholders. In the event of any conflict, he shall moderate and arbitrate in the interest of the company as a whole.

5. Duties:

As an Independent Director, you shall:

- a. undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;
- b. seek appropriate clarification and, where necessary, seek and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c. strive to attend every meeting of the Board and of the Board committees of which you are a member;



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

- d. constructively and actively participate in the committees of the Board in which you are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. ensure that any concerns that you may have about the running of the company 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;
- g. keep yourself well informed about the company and the external environment in which it operates;
- h. not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. ensure that related party transactions are considered carefully before they are approved and are in the interests of the Company;
- j. 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;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct ;
- l. within your authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m. not disclose any confidential information, unless such disclosure is expressly approved by the Board or required by law.

6. Professional Conduct:

As an Independent Director, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a *bona fide* manner in the interest of the company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate your 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;
- f) 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



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

associated person;

- g) refrain from any action that would lead to loss of your independence;
- h) ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- i) assist the company in implementing the best corporate governance practices.

7. 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 such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board from time to time. The sitting fees presently paid to the Non-Executive Independent Director is Rs.10,000/- per meeting of the Board or a Committee thereof.

8. Conflict of Interest:

- 8.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 8.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to the Board.

9. Confidentiality:

- 9.1 All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Board unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
- 9.2 Your attention is also drawn to the requirements under the applicable regulations and Odyssey Technologies Limited Code of Conduct for Prevention of Insider Trading which is concerned with the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

10. Evaluation Process:

As a member of the Board, your performance shall be evaluated annually. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board. An indicative list of factors that may be evaluated as part of this exercise is as follows:

- Participation and contribution by the Director
- Commitment
- Effective deployment of knowledge and expertise
- Effective management of relationship with stakeholders
- Integrity and maintenance of confidentiality
- Impact and influence

11. Disclosure of Interest :

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

12. Termination :

- a. 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.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

13. Governing Law :

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Regd Office: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,

Tel: +91 44 2645 0082/83

If you are willing to accept these terms of appointment relating to your appointment as a Non-executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

It is a pleasure to have you on Board. We are confident that your association, expertise and advice will immensely benefit the Company and the Board.

Yours sincerely,
For Odyssey Technologies Limited

B.Robert Raja
Chairman and Managing Director

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed

Name.....

Place.....

Dated