

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Dated:-26/09/2014

To,
Mr. Carlton Pereira
Tano India Advisors Pvt. Ltd.
9 Nirlon house, Ground Floor,
Dr Annie Besant Road, Worli
Mumbai:- 400 025

Dear Sir,

Re : Your Appointment as an Independent Director of the Company

We are pleased to appoint you as an Independent Director on the Board of Directors of **MIRC Electronics Limited** with effect from 3rd September, 2014 as approved by shareholder at 33rd Annual General Meeting.

The initial tenure shall be for a period of five years extendable for another term of five years subject to the approval in the Annual General Meeting.

The detailed terms of your appointment as an Independent Director are set out in the Annexure to this letter.

We look forward to your active participation and contribution as an Independent Director of the company.

With warm regards,



Gulu L Mirchandani
Chairman
MIRC Electronics Limited

Encl: As Above

MIRC ELECTRONICS LIMITED

Regd.Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

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CIN No.: L32300MH1981PLC023637. Website: www.onida.com

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ANNEXURE

THE TERM OF APPOINTMENT:

The term of appointment of an Independent Director shall be in accordance with the approval of shareholders.

BOARD EXPECTATION:

An Independent Director is expected to provide his valuable contributions at the Board Meetings in shaping key decisions, strategies, performance and risk evaluations, affecting MIRC.

MEMBERSHIP OF COMMITTEES:

An Independent Director may be appointed on the Committee of the Board, as may be formed, from time to time and shall be guided by the terms of reference of such Committees.

DUTIES AND LIABILITIES:

Duties of an Independent Director shall be in accordance with the Articles of Association of the Company and Schedule IV (Code for Independent Directors) and other applicable provisions of the Companies Act, 2013.

CODE OF CONDUCT:

MIRC has in place, a Code of Business Ethics and Conduct for Directors and Senior Management, that lists the expectations of the MIRC Board from a Director, alongwith the fiduciary duties that accompany such an appointment. An annual declaration of having abided by this Code of Conduct is required from every Director.

In addition, every Independent Director needs to certify his independent status at the time of appointment and annually thereafter.

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BUSINESS INTERESTS:

The Company acknowledges that an Independent Director may have business interest other than those of the Company and hence have a duty to disclose any interest in a proposed/existing transaction or arrangement with the Company. In the event of any potential conflict of interest, these should be disclosed to the Board as soon as they become apparent.

Attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, an Independent Director should refrain from making any statements that might risk a breach of these requirements.

An Independent Director shall also abide by the MIRC's Insider Trading Code, which is applicable to all Directors of MIRC.

REMUNERATION:

You will be paid sitting fees for attending 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 will also be paid profit based commission as may be approved by the Board and the Shareholders from time to time.

EVALUATION

The Company shall adopt a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.