

## **Proposed appointment of Independent Directors & Woman Director**

Section 149 of the Companies Act, 2013 ("the Act") (effective from April 1, 2014) requires every listed public company to have:

- (a) atleast one-third of the total number of its directors as Independent Directors (IDs).
- (b) atleast one woman director.

The appointment of such IDs and Woman Director has to be done on or before March 31, 2015.

TTSL, being a listed public company under the Act (Non Convertible Debentures of TTSL are listed on National Stock Exchange), is required to comply with these provisions.

### **IDs**

#### **1. Term**

- a. IDs should hold office upto five consecutive years and shall be eligible for re-appointment for another term of five years upon passing of special resolution by the Company.
- b. Post two consecutive terms, IDs shall be eligible for appointment after the expiration of three years of ceasing to become an ID.
- c. IDs shall not be liable to retire by rotation.

#### **2. Meeting of IDs**

IDs shall hold atleast one meeting in a year without the attendance of Non-independent Directors and members of the management.

#### **3. Performance evaluation of IDs**

- a. The entire Board of Directors shall evaluate the performance of IDs.
- b. The re-appointment of IDs should be based on report of performance evaluation.

## **Process for appointment of IDs and Woman Director**

Presently, the management in consultation with Group HR is in the process of identification of IDs and Woman Director for the consideration of the Nomination & Remuneration Committee ("NRC") and the Board.

Post appointment of IDs, the following committees of the Board shall required to be re-constituted in accordance with the provisions of the Act as stated below by inducting required number of ID(s) in each committee:

| <b>Sr. No.</b> | <b>Committee</b>                          | <b>Provisions of the Act</b> |
|----------------|---|------------------------------|
| 1.             | Audit Committee                           | IDs to form majority         |
| 2.             | Nomination and Remuneration Committee     | IDs to be atleast one half   |
| 3.             | Corporate Social Responsibility Committee | Atleast 1 to be ID           |

The Board is requested to note the above.