



Date:05/11/2018

To,  
Mrs. Deepti Sharma,  
A-1/6, Shantidham Bunglows,  
Near Navrachana University,  
Vasna Bhaily Road, Bhayli,  
VADODARA-391 410

Subject: Appointment as an independent Director

We have pleasure to appoint you as an independent Director (Additional Director) of our Company as per resolution passed at the meeting of the Board of Directors of our Company held on 5<sup>th</sup> November, 2018 on the terms and conditions stipulated hereunder:

**1. Terms of appointment:** Your appointment as an independent Director is for a period of five years with effect from 5<sup>th</sup> November, 2018 provided you are appointed as an independent Director pursuant to section 160 of the Companies Act, 2013 at the next annual general meeting of the Company.

**2. Expectation of the Board :**

As an independent Director you will:

- i. help in bringing an independent judgment on the issue of strategy, performance, risk management, resources, key appointment and standard of conduct.
- ii. bring an objective view in the evaluation of the performance of board and management
- iii. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- iv. satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;

- vi. balance the conflicting interest of the stakeholders;
- vii. 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;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- ix. act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of environment.
- x. will exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- xi. will not involve 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.
- xii. will not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if you are found guilty of making any undue gain, you be liable to pay an amount equal to that gain to the Company.

### **3. Duties as independent director:**

As an independent Director you will:

1. undertake appropriate induction and regularly update and refresh your 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 you are a member;