



DRAFT LETTER OF RE-APPOINTMENT OF INDEPENDENT DIRECTOR

Date:

To

Mr. Amitav Kothari

8E, Neelkanth, 26-B, Camac Street,
Kolkata- 700 016

Sub: Re-appointment as an Independent Director

Dear Sir,

We are pleased to inform you that the Board of Directors at their meeting held on 20th May, 2019 have approved your re-appointment as an Independent Director (ID) of the Company as envisaged under section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

The terms and conditions of your re-appointment are as follows:

1. Term of Appointment

Your re-appointment as an Independent Director is for a period of five years commencing from 20th May, 2019 subject to shareholders of the Company, during which period you will not be subject to retire by rotation.

Your appointment will also terminate automatically on the expiry of the terms of appointment as above, or if you vacate your office in terms of Section 167 of the Act. There is no compensation for termination of office in any circumstances.

2. The expectation of the Board from the Independent Director

- a. Time Commitment: The Company anticipates a commitment of sufficient time and attention as necessary in order to perform your duties under the appointment.
- b. Strategy: The Company expects that you will constructively contribute to the development of strategy.
- c. Performance: You shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- d. Risk: You should satisfy yourself that the financial information is accurate and that financial controls and systems of risk management are robust and defensible.
- e. Confidentiality: You must apply the highest standards of confidentiality and not disclose to any person or Company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position as a Non-Executive Independent Director of the Company.

3. Appointment in Board-level committees and its tasks.

During your tenure of appointment you may be asked to serve on one or more of the board

Head Office & Works :	Mumbai Office :	Registered Office :
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Committees and you will be provided with copies of the terms of reference for each of those committees.

4. The fiduciary duties that come with such appointment along with accompanying liabilities.

- a) You will submit a declaration in the beginning of every financial year under section 149 (7) of the Companies Act, 2013 (“the Act”) during your tenure confirming whether you meet the criteria of independence.
- b) You will promptly inform the Board of any change in the status of your independence.
- c) You shall not breach any of the terms and conditions pertaining to Independent Directors as mentioned in the Companies Act, 2013 or any other Act or Regulations.
- d) You shall display utmost alacrity in approving financial statement.
- e) You shall disclose interest in any of the contract or arrangements proposed to be entered by the Company and you should disclose the interest on periodical basis as required under law.
- f) You shall strive to attend all meeting including Board, Committee and General Meetings. You shall actively participate in the meetings.
- g) You shall not compromise or allow to compromise “Independence”
- h) You shall not misuse the assets, property, information or any other matter that may be in possession, in the capacity as a Director of the Company.
- i) You shall not engage in Insider Trading activities.
- j) You shall ensure compliance of all the laws of the land.

The above list is only indicative and not exhaustive.

5. The Code of Business Ethics that the Company expects its directors and employees to follow:

The Company has formulated a detailed Code of Conduct for the Board of Directors and Senior employees of the company. The code of conduct is also displayed in the Company’s website. You shall annually affirm, in writing, the compliance with the code.

6. The list of actions that a director should not do while functioning as such in the company:

You shall not

- i. misuse the information in your possession for personal gains.
- ii. engage in any way (both directly or indirectly) with the competitors.
- iii. in any way indulge in activities which may be construed as conflict of interest.
- iv. break any law of the land or indulge or provoke the co-directors or employees to do the same.
- v. enter into any contract or arrangements wherein you directly or indirectly interested.

The above list is only indicative and not exhaustive.

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7. The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

You will be entitled to sitting fees for attending Board Meeting, Committee Meeting(s) and Separate Meeting of the Independent Directors, as approved by the Board. Expenses incurred by you for the purpose of attending any meeting of the Board, or for participating through video conferencing as permitted by the Board, will be reimbursed separately as per the Company's normal policy on Reimbursement.

You will be entitled for a commission on the net profits under section 197 & 198 of the Companies Act, 2013, if any, as approved by the Board and the Shareholders of the Company.

8. Others

The Appointment Letter is issued based on the Act, Rules and other Regulations prevalent at the time of appointment. Any change in above, shall automatically entail changes in the terms and conditions.

The Board or its Committee is empowered to change the policy, from time to time. Such change in policy shall be informed to you.

The Board or its Committee is empowered to review and change the terms and conditions of this letter. Any changes, thereof, will be informed to you.

We hope to sail smoothly and look forward for your valuable contribution to the growth of the Company.

Thanking you,

Yours faithfully,

For Maharaja Shree Umaid Mills Limited

Sd/- (Lakshmi Niwas Bangur)

Chairman & Managing Director

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