

# SNL Bearings Ltd.



August 01, 2018

Mr. Claude Alex d'Gama Rose  
302 Spectra Orchids 36  
2<sup>nd</sup> Cross, Off Benson Cross Road,  
Near Family Super Market Benson Town,  
Bangalore, Karnataka -560046

Dear Mr. Claude,

## **Sub: Appointment as Independent Director of SNL Bearings Limited**

We are pleased to inform you that, based on the approval of the Members of SNL Bearings Limited (the "**Company**") and in terms of the provisions of sections **149(6) 152** and other applicable provisions read with **Schedule IV** of the Companies Act, 2013, we have appointed you as Director in Independent category of the Board of Directors of the Company (the "**Board**") at the 38<sup>th</sup> Annual General Meeting held on August 01, 2018.

We have received and taken on record:

- i. your DIN and profile of your qualifications and experience;
- ii. your disclosures about the directorships and the membership in the committees of other listed companies;
- iii. your declaration, that you have not been disqualified from being a director under the provisions of sections 164 of the Companies Act, 2013;
- iv. your declaration under the provisions of section 184 of the Companies Act, 2013 about your interests in third party contracts between the Company and interested parties;
- v. your certificate confirming your independence;

## **Expectations of the Board**

As an independent director on the Board of the Company, you shall be expected to:

- a. Adhere to the Code of Business Ethics that is set out for the directors and the employees to follow.
- b. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk, management, resources, key appointments and standards of conduct.
- c. Bring an objective view in the evaluation of the performance of the Board and the management of the Board.
- d. Scrutinize the performance of the management in meeting agreed goals and objectives and monitor the reporting of the performance;
- e. Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

Registered & Corporate Office:  
Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-266 4998 / 4160  
Fax : 022-266 0412 / 9850

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Tel. : 0651-2521921 / 876  
Telefax : 0651-2521920  
CIN : L99999MH1979PLC134191



- f. Safeguard the interests of all stakeholders, particularly the minority shareholders;
- g. Balance the conflicting interest of the stakeholders;
- h. 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;
- i. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- j. Such other roles as the Board may specify from time to time.

**Term of Appointment:**

Your appointment shall be for a term of 5 years w.e.f. 17<sup>th</sup> May, 2018 and your appointment is not subject to retirement by rotation.

**Duties**

As a member of the Board along with other Board members, you shall be responsible for fulfilling key functions and duties, as set out under section 149(6) read with **Schedule IV** of the Companies Act, 2013.

**Fees**

During your tenure, you shall be paid sitting fees for every meeting of the Board/ Committee. Currently the fees payable are Rs. 20,000 for Board Meeting and Rs. 15,000 for Audit Committee Meeting. In addition, Commission is payable based on profits of the company and as decided by the board up to 1% p.a. of the net profit of the Company subject to a cap of Rs. 2 lacs per director. Such Commission shall be determined by the Board based on factors like attendance, contribution etc.

All reasonable expenses on transportation and hotel stay for attending the Board and Committee meetings shall be reimbursed by the Company.

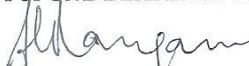
**Directors and Officers Liability Insurance:**

The Company is happy to inform you that the management has Directors and Officers Liability Insurance policy in place (renewed time to time) on behalf its Directors and officers to indemnify them against any liability including defence cost towards non compliances by the Company.

We look forward to a long and mutually beneficial relationship during your tenure.

Yours sincerely,

For **SNL BEARINGS LTD**

  
**S C RANGANI**  
**DIRECTOR**

Received: 