



July 28,2015

Mr.Jayavardhan Dhar Diwan  
263A Kalpataru Horizon  
S K Ahire Marg  
Worli  
Mumbai 400 018

Dear Mr. Diwan,

**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 35<sup>th</sup> Annual General Meeting held on July 28,2015. Your term of office shall be upto the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020.

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

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- 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.29<sup>th</sup> January,2015 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 a sitting fees of Rs.10,000/- for every meeting of the Board and its Audit Committees and Rs.7500/- for every meeting of the Stakeholder's Committee, Nomination & Remuneration Committee, CSR Committee and Risk Committee. or such revised amounts as the Board may decide.. All reasonable expenses on transportation and hotel stay for attending the Board and Committee meetings shall be reimbursed by the Company.

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

Yours sincerely,  
**For SNL BEARINGS LTD**

**H S ZAVERI**  
**DIRECTOR**

Received :