



November 08, 2017

Mr. Vivek Sahai
1201, B Wing, Shimmering Heights
A.S. Marg, Near Powai - Vihar Complex,
Powai IIT, Powai, Mumbai - 400076

Dear Mr. Vivek,

Sub: Appointment as Additional Director of SNL Bearings Limited

Based on the recommendations of the Nominations & Remuneration Committee 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 Additional Director in Independent category of the Board of Directors of the Company (the "**Board**") at the Board meeting held on November 08, 2017, your term of office shall be upto the close of the forthcoming Annual General Meeting.

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 meetings 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;
- f. Safeguard the interests of all stakeholders, particularly the minority shareholders;
- g. Balance the conflicting interest of the shareholders;



- 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;

You shall be appointed for a term of 5 years from the date of your appointment made by the Board i.e. November 8, 2017, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 and CSR Committee or such revised amounts as the Board may decide.

At the AGM held on July 21, 2017, the members have approved the audited financial statements for the year ended 31.3.2017 and has passed the necessary Special Resolution for payment of commission to directors based on profits of the company and as decided by the board upto 1% p.a. of the net profits of the Company subject to a cap of Rs.2 lacs per director. Accordingly you shall be eligible for commission as determined by the Board from time to time.

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

**H S ZAVERI
DIRECTOR**

Umesh Sahani

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