



Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946

Letter of Appointment

22nd June, 2020

To,
Mr. Sujal Anil Shah
M/s SSPA & Co.
Chartered Accountants,
1st Floor, "Arjun", Plot No.6A, V.P. Road Andheri (W),
Mumbai-400 058

Dear Sir,

Sub: Re-Appointment as an Independent Director

We are pleased to inform you that the Meeting of the Board of Directors of Amrit Corp. Limited (ACL) "the Company" held on 22.06.2020, on the recommendation of the Nomination and Remuneration Committee of the Company and subject to approval of shareholders by special resolution through postal ballot, has re-appointed you as an Independent Director of our Company (under the provisions of Listing Regulation read with Section 149 of the Companies Act, 2013 and read with rules framed there under and all other provisions as may be applicable). We welcome you on the board of the Company.

Tenure of Appointment

Your Re-appointment is for a second term of five consecutive years with effect from 7th July 2020, unless otherwise terminated earlier by and at the discretion of either party upon in accordance with the provisions of Companies Act 2013 and the other applicable laws.

Role

The role of the Board of Directors is to effectively represent, and promote the interests of, all the stakeholders with a view to adding long-term value to the Company's stakeholders. In the normal course of events, the day to day management of the Company is left to management; the Board directs and supervises the management with regard to the business and affairs of the Company. The board as a whole is collectively responsible for the success of the Company and all directors are expected to take decisions objectively in the interests of the Company. A Non-Executive Directors has the same general legal responsibilities to the Company as any other Director.

Fiduciary Responsibility of the Independent Director:

- (1) A director of a company shall act in accordance with the Articles of Association of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

Amrit Corporate Centre

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(3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company in terms of provisions of the Companies Act, 2013, listing regulation and other applicable laws.

(5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making undue gain he shall be liable to pay an amount equal to that gain to the company.

(6) A director of a company shall not assign his office and any assignment so made shall be void.

(7) Such other duties as may be specified by the Companies Act 2013 and the rules framed there under from time to time.

Code for Independent Directors and Business Ethics

As an Independent Director you are required to abide by the provisions of "Code for Independent Directors" specified in schedule IV of Companies Act 2013, as amended from time to time, enclosed herewith as Annexure -I to the letter.

The Company has also formulated a "ACL Code of Conduct for Prohibition of Insider Trading" (Code of Conduct). "Code to Conduct", as amended by the Board from time to time, is required to be observed by all the Directors and Designated Employees, and their relatives. A copy of the "Code to Conduct" is enclosed herewith as Annexure -II to the letter.

Committee Involvement

Board committees are formed when it is efficient or necessary to facilitate effective decision-making. From time to time, as deemed fit by the Board you may be requested by the Board to serve on one or more Board committees.

The Board has appointed you as member of the Audit Committee, Nominations & Remuneration Committee, Corporate Social Responsibility Committee and Finance Committee. You may seek the assistance of the Company Secretary or the Chief Financial Officer, if required, about the committee's terms of reference, responsibilities involved and any accounting/financial matter.

Board and Committee Meetings and Time Commitment

The Board normally meets for a minimum of 4 times in a year and holds additional meetings as the occasion requires. As an Independent director you would also be required to attend a separate meeting of Independent Directors conducted at least once in a year.

In addition to routine board meetings you would be required to allow time for committee meetings wherein you are appointed as a member, General Meetings of members, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment. By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

Remuneration

As an independent director you are eligible for sitting fees for attending meetings of the Board or committee thereof as decided by the Board from time to time.

The Company will reimburse you for all expenses, as may be incurred by you for participation in the Board and other meetings, such as accommodation, travelling expenses etc., reasonably and properly incurred and documented.

Board and Individual Director Evaluation Processes

The performances of the board as a whole, its committees and individual directors will be evaluated annually. If, during the tenure of your directorship, there are any matters which cause you concern about your role you may discuss them with the Chairman of the board. You may also seek the assistance of the Key managerial Personnel's of the Company, as and when required, for effectively discharging your duties.

Outside Interests Including Directorships

It is accepted and acknowledged that you may have business interests other than those of the Company. You have already disclosed your interests as a shareholder, director, partner or owner of other companies, body corporate, firms or other entities as required u/s 184 of the Companies Act 2013. Please ensure that the Company is kept informed of any changes to your interests from time to time. The Board of the Company, on the basis of certificate of Independence submitted by you, has determined you to be independent according to clause 49 of the Listing regulation read with Section 149 and Schedule IV of the Companies Act, 2013.

Shareholdings by Directors in the Company

Directors when buying or selling shares are expected to strictly observe the provisions of the Company's constitution, ACL Code of Conduct for prohibition of Insider Trading, the Company's own internal rules and all relevant legislative and regulatory procedures including, in particular, Stock Exchange listing requirements.

Induction and Development Processes

All directors are expected to remain current on how to best discharge their responsibilities as directors of the Company including keeping abreast of changes and trends in economic, political, social, financial and legal climates and governance practices.

Confidentiality

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following the expiry of your term or vacation (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman & Managing Director.

This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Please confirm your acceptance by signing and returning to me the enclosed copy of this letter.

We look forward to your association with us.

Yours sincerely

For Amrit Corp. Limited

(N.K. BAJAJ)

Chairman & Managing Director