

APPOINTMENT LETTER

30th March, 2015

To,
Mrs. Prabhakaran Maheshwari,
No. 171/15 Choudhry Colony,
Valasaravakkam,
Chennai-600087.

**Sub: Appointment letter as the Independent Director on the Board of
M/s. Vitan Agro Industries Limited**

Dear Mrs. Prabhakaran Maheshwari,

This is to inform your good self that the Board of Directors of the Company at the meeting held on 30th March, 2015 has passed a Resolution to appoint you as the Additional cum Independent Director of the Company w.e.f 30th March, 2015 on the terms of appointment as mentioned below;

1. Your appointment will be subject to approval of the Shareholders at the ensuing General Meeting.
2. Your appointment will be for a Period of 5 years ending 29th March, 2020.
3. The Roles and Responsibilities of an Independent Director are as follows;

The independent directors shall:

- a. 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;
- b. Bring an objective view in the evaluation of the performance of board and management;
- c. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

- e. Safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. Balance the conflicting interest of the stakeholders;
- g. 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;
- h. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

4. The Duties of an Independent Directors are as follows;

The independent directors shall:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g. keep themselves well informed about the company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

- l. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
 - m. not disclose confidential information, including commercial secrets, technologies,
 - n. advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
5. The Company at present do not provide any insurance to Key Managerial Personals or Directors or other Officers of the Company.
6. The Code of Ethics which the Company expects every Independent director to follow are as follows;

An independent director shall—

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his duties;
- c. exercise his responsibilities in a *bona fide* manner in the interest of the company;
- d. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f. not abuse his position to the detriment of the company or its shareholders or for
- g. the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- h. refrain from any action that would lead to loss of his independence;
- i. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- j. assist the company in implementing the best corporate governance practices.



AGRO INDUSTRIES LTD.,

(Formerly Vitan Departmental Stores & Industries Ltd.)
CIN No. : L52321TN1987PLC014433

7. Furthermore the Company expects you not to breach the interest of the Company. If any situation so arises, where there is a conflict of interest, so identified by you, you are directed to intimate the Company immediately.

8. The Company at present do not pay any remuneration to the Independent Directors, by whatever name called, like, sitting fees, remuneration, commission on profit, etc, except for reimbursement of expenses so incurred by the Director to attend the meeting of the Board or any committee thereof.

We have enclosed with this letter, extracts of the Minutes of the Board Meeting of Vitan Agro Industries Limited held on 30th March, 2015 as **Annexure I**;

Hoping to have a pleasant and successful association with you.

By the order of the Board.

Yours faithfully,

FOR VITAN AGRO INDUSTRIES LIMITED

Shyam Sundar D.S.

DINANATH SHYAMSUNDAR
(DIN:06428256)
WHOLE TIME DIRECTOR