



SWAL CORPORATION LIMITED

(Formerly Shaw Wallace Agrochemicals Limited)

CIN-U24110MH1979PLC136661

Letter of appointment of Independent Director

(As per Provisions of Companies 2013)

Mr. SALIM PYRALI GOVANI
DIN 00364026
401, SEAGULL-A, SHERIEY RAJAN ROAD
BANDRA WEST, MUMBAI-50

Date 28.03.15

We are pleased to confirm your appointment as Additional Director (Independent Non-Executive) Director on the Board of Directors of SWAL CORPORATION LIMITED (hereinafter referred to as SWAL or the Company)

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

- a. Your term of appointment as Additional Director (Independent Non-Executive) for a term of five years on the Board of Directors of SWAL with effect from conclusion of ensuing Annual General Meeting, subject to approval of the Shareholders as per the provisions of the Companies Act, 2013.
- b. You will be eligible for re-appointment for another term upto 5 years, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a director and keeping in view the retirement policy for nonexecutive directors. Further, the re-appointment shall be on the basis of report of your performance evaluation of Board of Directors. The re-appointment would require Special resolution of shareholders and any other necessary approvals.
- c. As an Non Executive Independent Director you will not be liable to retire by rotation.
- d. The term Independent Director should be construed as defined under the Companies Act, 2013, including Listing Agreement/s if any. Further your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013, including Listing agreements if any.

2. Committees

- a. The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable laws and regulations.
- b. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Role, Duties & liabilities

- a. As a member of the board, your role, duties and responsibilities will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement if any.
- b. In terms of Section 166 of the Companies Act, 2013, you shall
 - I. Act, In accordance with the Company's Articles of Association.
 - II. 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 interest of the Company, its employees, the shareholders, the community and for the protection of environment.
 - III. Exercise your duties with due and reasonable care, skill and diligence.
 - IV. Not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - V. Not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - VI. Not assign your office as Director and any assignments so made shall be void.
 - VII. You shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act.
- c. The duties and liabilities that come with your appointment would be as per the applicable laws, SWAL policies and the Articles of Association of the Company. The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 including Rules thereunder.

4. Remuneration, etc.

Remuneration shall be as decided by the Board of Directors from time to time.

5. Conflict of Interest & Disclosure of Interest

- a. You are further required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.
- b. You shall disclose material interest that in any transaction or arrangement that the Company has entered into, no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

6. Confidentiality

All information acquired during your appointment is confidential to SWAL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by SWAL.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. Your appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

8. Termination

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

For and on behalf of
SWAL CORPORATION LIMITED


Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

W


Name: _____

Place: MUMBAI

Date: 28.3.2015