



Date: 29th September, 2020

To,

Mr. Salim P Govani,

401, Seagull-A Sherley Rajan Road,
Bandra (West) Mumbai 400050

Sub.: Letter of re-appointment as Independent Director of the Company

The Company is grateful to you for giving your consent for re-appointment as an Independent Director of the Company. We are sure that the Company would be enriched with your valuable guidance and suggestions in the course of your association with us as an Independent Director. As required under the Companies Act, 2013, we are issuing letter of re-appointment to you, covering the terms of your re-appointment.

APPOINTMENT:

1. Your re-appointment as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 01st October, 2020 to 30th September, 2025, have been approved by the members of the Company by way of special resolution passed at the Annual General Meeting held on 29th September, 2020.
2. Your re-appointment as an Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013, as amended, from time to time.
3. You shall on a yearly basis declare to the Company that you continue to meet criteria of independence as defined in Section 149(6) of the Companies Act, 2013.

TIME COMMITMENT:

4. As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and serve the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You are expected to attend meetings of Board and its committees, if any, to which you are a member or may be appointed and shareholders meeting and devote such time as appropriate to discharge your duties effectively.
5. 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.

ROLE AND DUTIES:

6. You will discharge your duties as per the provisions of Companies Act, 2013, read with rules made thereunder, Code of Conduct of Independent Directors as per Schedule IV of the Companies Act, 2013 and Articles of Association of the Company and other statutes as may be applicable from time to time.

SWAL CORPORATION LTD.

Registered Office: UPL LTD., Readymoney Terrace, 167, 4th Floor, Dr. AB Road, Worli, Mumbai-400 018, India.

Corporate Off.: UPL House, 610 B/2, 4th Floor, off Western Express highway, Bandra Village, Bandra (E), Mumbai-400 051, India

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There are certain duties prescribed for a director, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.
- ii. You 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 interest of the Company.
- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You shall 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. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vi. You shall not assign your office as director and any assignments so made shall be void.

In addition to the above, the Board of Directors also expect you to perform the following functions:

- i. You should provide thoughtful and constructive feedback to the management.
- ii. You should evaluate the performance of management in meeting agreed goals and objectives.
- iii. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- iv. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

REMUNERATION

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

EVALUATION

8. As per the provisions of Companies Act, 2013, your performance as an Independent Director will be evaluated/reviewed by the Board on an annual basis.

CONFIDENTIALITY

9. All information acquired by you during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law for the time being in force or by any statutory or regulatory authority.

MEMBERSHIP OF COMMITTEES

10. The Board of Directors may appoint you as member/chairperson of one or more of its committees and you will devote sufficient time and discharge your duties as a member/chairperson of a committee, as the case may be.

TERMINATION

11. 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 to the Board.

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12. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the criteria of independence as defined in Section 149(6) of the Companies Act, 2013 or on the occurrence of any event as mentioned in Section 167 of the Companies Act, 2013.
13. Your appointment is also contingent on satisfactory annual performance.

GENERAL

14. This letter is governed by and will be interpreted in accordance with Indian Law and your engagement shall be subject to the jurisdiction of the Indian Courts.
15. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

Thanking You,

Yours faithfully,

For **Swal Corporation Limited**

Rajnikant D Shroff
Director
DIN: 00180810

I have read and agreed to the above terms regarding my re-appointment as an Independent Director of Swal Corporation Limited.

Mr. Sajim Govani
Independent Director

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We Keep Crop Healthy, to Keep Farmer Wealthy