



Pratik Panels Limited

Corp Off : B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (E), Mumbai - 400 057. (MH).
Tel : 022-2614 8355, Fax : 022-2614 5709 E-mail : pplby8@gmail.com, website : www.pratikpanels.com

CIN No : L36101CT1989PLC005107

Date: 5th July 2016

To,

Mr. KULMEET SAGGU

A/411, Usha Nagar CHS Ltd,
Khandelwal Marg, Bhandup West,
Mumbai- 400 078.

Sub: Your appointment as Additional (Independent) Director of the Company.

Dear Sir,

We are pleased to inform that you have been appointed as an Independent Director of the Company effective from 5th July, 2016. This letter sets out the terms and conditions of your appointment as mentioned hereunder:

1) APPOINTMENT:

In accordance with the provisions of the Companies Act, 2013, and other applicable laws, you will serve as an Additional Director (Independent) on the Board till the date of the ensuing Annual General Meeting of the Company and further subject to the approval of the shareholders of the Company.

2) BOARD COMMITTEES:

In addition to your role as a Director, the Board may nominate Independent Director as the Chairman / Member of other Board Committees, as it may deem fit from time to time.

Currently, the Board has three committees viz; Audit Committee, Nomination & Remuneration Committee and Shareholders' Grievance Committee. The Board in consultation with the Company Secretary and the Chairperson of the committees decide on the frequency of the meetings. Normally, the committee meets four times a year.

You have been nominated to serve on the following committees:

- i) Audit Committee
- ii) Nomination & Remuneration committee

3) Professional Conduct:

As an Independent Director, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the company;



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- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate your 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 your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of your independence;
- h) where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly;
- i) assist the company in implementing the best corporate governance practices.

4) **DUTIES:**

As an Independent Director, you 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 behavior, 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;



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m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

5) Remuneration:

As an Independent Director, you shall be paid sitting fees for attending the meetings of the Board and of the Committees of which you are a member.

6) D & O INSURANCE:

The company will take appropriate Directors' and Officers' Liability Insurance Policy and pay the premium for the same. It is intended to maintain such insurance cover for the term of your appointment, subject to the terms of such policy in force from time to time.

7) REAPPOINTMENT:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

8) Termination:

In the event of resignation, it will be by serving reasonable written notice to the Company.

We are grateful to have you on Board and are confident that your association will benefit the Company at large.

Yours faithfully,

For Pratik Panels Limited

Mr. Gunwantraj Singhvi

Managing Director

DIN No: 0021873

I confirm and agree to the above.

(KULMEET SAGGU)