

Date: 17<sup>th</sup> June, 2018

To,  
**Ms. Ami R. Shah**  
Mochi Bazar, Opp. Sumco Bank  
Thangadh, Surendra Nagar  
Thangadh – 363 530  
Gujarat, India

**Sub.: Appointment of Ms. Ami R. Shah as Independent Director under Companies Act, 2013**

Dear Madam,

We are pleased to inform you that, the Board of Directors in its meeting held on 17<sup>th</sup> June, 2018, have approved your appointment as Non-Executive Independent Director.

Your appointment as Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

The Independent Directors shall abide by the "Code of Independent Directors" as outlined in Schedule IV read with Section 149(8) of Companies Act, 2013 and duties of directors as provided in the aforesaid Act. For your ready reference the relevant provisions have been extracted and attached to this letter as Annexure I.

We are confident that the Board and the company will benefit immensely from your rich experience.

Please note that, this is the contract of service and not contract of employment.

Kindly return the duplicate copy of this letter and the terms of appointment enclosed herewith, duly signed by you in confirmation.

Thanking you.

For Parmax Pharma Limited

Sd/-  
Director

## Annexure-I

### TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

**1. Appointment:** Your initial period of appointment will be five (5) years. You shall not be liable to retire by rotation as per Section 152 of Companies Act, 2013. Further the tenure is subjected to your meeting the criteria for being an Independent Director and not being disqualified to be a director under the applicable regulations. •

**2. Role on the Board:** You are expected to provide your expertise in the area of your experience in various sectors, investment, economic and business policy, corporate governance and social contribution of business, and in the functioning of the Board and the committees of the Board you may be nominated. You may be requested to be a member/Chairman of any one or more committees of the Board which may be constituted from time to time.

**3. Code of Independent Director:** The duties, roles and functions to be performed by the Independent Director that comes with your appointment would be as per Companies Act, 2013 and SEBI (LODR) Reg., 2015.

As an Independent Director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through board processes and with your consent or convenience or where you had not acted diligently.

The Board of Directors of the company inter alia has given due consideration to your declaration of being qualified as 'Independent' in accordance to the provisions of Companies Act, 2013. You are expected to be qualified as 'Independent Director' during your tenure and provide periodic declaration to the effect as required by regulations. You will be indentified as 'Independent Director' in the Annual Report and other documents and publications of the company. If the circumstances change and you believe it may not be possible for you to retain your independence you should inform the Board as soon as practicable.

You shall apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure of Independent Director or at any time after its cessation), any confidential information concerning the company and any group of companies with which you come into contact by virtue of your position as Independent Director, except as permitted by law or with prior clearance from the Managing Director.

**4. Disclosures:** You are required to make disclosure of your interests as per the requirements Section 184 of the Companies Act, 2013.



During your tenure as Independent Director you are required to give a declaration that you meet the criteria of being Independent Director, every financial year as provided under Section 149 of the Companies Act, 2013.

**5. Evaluation Process:** Your performance evaluation shall be done by the Board of Directors annually, without your participation.

You will participate in reviewing the performance of non-independent directors and the Board as a whole performance of the Chairperson and other independent directors.

**6. Directors' Fees:** You shall be paid a sitting fee as decided by the Board from time to time for attending each meeting of Board as well as the Committee meetings (if appointed) attended by you, as per the provision of Section 197 of the Companies Act, 2013 and the Articles of Association of the company.

The company shall reimburse you all travelling, hotel and other incidental expenses properly and reasonably incurred by you in performance of duties as per the provisions of the Companies Act, 2013 in conjunction with company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

**7. General:** All terms as mentioned above including your appointment, professional conduct, roles and functions, duties and evaluation shall be governed by the companies Act, 2013 and rules made thereunder.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

For, Parmax Pharma Limited

Accepted

Sd/-  
Director  
DIN: 01130615

Sd/-  
Independent Director  
DIN: 08158605