



ECONOMY • EXCELLENCE • ETHICS

MERINO INDUSTRIES LTD.

5, Alexandra Court, 60/1,
Chowringhee Road, Kolkata - 700020
P 033 - 22901214 F 033 - 22870314
E merinokol@merinoindia.com
W www.merinoindia.com

Dated: 14.05.2014

Shri Amar Nath Roy
(DIN: 00109280)
10, Central Road,
Jadavpur,
Kolkata – 700 032

Dear Sir,

Sub: **Appointment as Independent Director**

We would like to invite your kind attention to the fact that you joined the Board of Directors of the Company on 03.05.1999. As you are aware that under the new Companies Act, 2013 which came into force from 1st April, 2014 an Independent Director has to be appointed. In terms of the provisions of the said new Act the appointment of Independent Directors need to be streamlined and accordingly your appointment as an Independent Director in our Company has been duly considered, approved and taken on record by the Board of Directors of the Company at its meeting held on 14.05.2014.

The terms and conditions of your appointment are as follows:

1. The appointment is for a period of 3 years effective from the date of the 49th Annual General Meeting till the 52nd Annual General Meeting of the Company in the calendar year 2017 subject to approval of the members of the Company at its 49th Annual General Meeting.
2. Sitting Fees shall be paid to you for attending meetings of the Board of Directors and any Committee thereof as may be decided by the Board from time to time.
3. Out of pocket expenses, if any, at actuals.

Both the Company and you shall abide by the Code of Independent Directors specified in Schedule IV to the Companies Act, 2013, a copy of which is enclosed for your perusal and appropriate action. It may be added here that the Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the Investment Community, particularly minority shareholders, Regulators, and Companies in the Institution of Independent Directors.

In accordance with the provisions of the Companies Act, 2013, the Company will make public the terms and conditions of appointment of Independent Directors on its Website and

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will also arrange for your individual letter of appointment to be on display at the Company's 49th Annual General Meeting scheduled on 31.07.2014.

You are also requested to kindly intimate us the changes in your status of Independence, if occurs during the tenure of your office as an Independent Director of our Company.

Please confirm your agreement to the above by signing and returning to us the enclosed copy of this letter.

Thanking you,

Yours truly,
For Merino Industries Limited

(Prasan Lohia)
Director

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