

TERMS OF APPOINTMENT of INDEPENDENT DIRECTOR:

1. Your appointment has been made for a period up to five consecutive years up to March 31, 2019.
2. Your appointment as Director shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.

Your re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Board and the Shareholders. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the criteria of Independence.

3. During your tenure as an Independent Director, you will have to attend meetings of the Board of Directors and of the Board committees in which the Board may from time to time induct you. Copies of the terms of reference for each of those meetings and committee meetings would be provided to you at the appropriate time, if not already provided for.
4. You will abide by the Code for Independent Directors referred above.
5. Your earlier appointment as an Director (Independent Category), approved by the Board on 11th August, 2014, was based, inter alia, on declaration made by you that you comply with the conditions of independence as stipulated in Section 149(6) of the Act, read with relevant rules. If there is any change in circumstances affecting your independence, you are required to immediately intimate the Board of Directors regarding the same, in terms of Section 149(7) of the Act.
6. The Company expects a commitment of sufficient time and attention as necessary in order to perform your duties under the appointment, including the attendance at regular and emergency Board and Committee meetings, any annual meeting of Independent Director(s) and Annual General Meeting(s)/ Extra Ordinary General Meetings (EGM) etc.

ROLE, DUTIES & RESPONSIBILITIES:

1. Independent Director is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective inputs in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance.

As a Non-Executive Independent Director you have the same general legal responsibilities to the Company as any other Director, except that you shall be held 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 connivance or where you had not acted diligently.

2. You will adhere to the duties of directors, which are provided under applicable law, including the Act in conformity with Section 149(8) read with Schedule IV of the Act, relevant provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, which is enclosed to this letter, including in relation to attendance of meetings, in relation to his/her directorship and the business of the Company, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgments, asking clarifications, etc.

REMUNERATION AND EXPENSES:

1. As an Independent Director of the Company you will be entitled to receive remuneration by way of sitting fees for attending meetings of Board and Committees as may be decided by the Board from time to time in compliance with the law.
2. The fees will be subject to deduction of tax at source and levy of service tax, at the rates and in the manner prescribed under the relevant laws. The tax deduction certificate for the tax deducted will be provided to you in accordance with the provisions of the Income Tax, Act, 1961.
3. In addition to the sitting fees, the Company will reimburse you all reasonable and properly documented expenses as may be incurred in performing your role as an Independent Director including return cost of air/car travel charges etc., as may be incurred for attending the meeting(s) of the Board of Directors or Committees thereof.
4. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisors at the Company's expense. The Company will reimburse the full cost of such expenditure(s) incurred, as may be deemed appropriate.
5. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme and no stock options will be issued to you by the Company.

OTHER DIRECTORSHIPS AND BUSINESS INTERESTS:

1. The Company acknowledges that you may have business interest other than those of the Company. In the event that you become aware of any potential conflicts of interest, these may be disclosed to the Chairman and Company Secretary of the Company as soon as they become apparent.

2. During the Appointment, you may please inform us prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments, to avoid any conflict of interest with your current position in the Company.

CODE OF CONDUCT & OTHER COMPLIANCES:

1. During the Appointment, you will comply with the Code for Independent Directors, as prescribed in Schedule-IV of the Companies Act, 2013 and Code of Conduct as prescribed in Clause 49 of the Listing Agreement, Insider Trading Code(s) and such other requirements as may be applicable for Independent Directors.
2. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

CONFIDENTIALITY:

1. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Independent Director of the Company.
2. Independent Director is subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India ("SEBI"). Independent Director would have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended or replaced from time to time).
3. On termination of the Appointment, you will deliver to the Company all information, document, papers and other property of or relating to the business of the Company which are in your possession, custody or power by virtue of your position as a Non-Executive Independent Director of the Company.

PERFORMANCE REVIEW PROCESS:

The performance of individual Directors and the whole Board and its Committees shall be evaluated by the Nomination & Remuneration Committee. If, in the interim, there are any matters arising in connection with your role as a Non-Executive Independent Director which cause you concern, you may discuss with us as soon as appropriate.

PUBLICATION OF THE LETTER OF APPOINTMENT:

Subject to the provisions of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges, necessary disclosures for your appointment as Independent Director will be made on the website of the Company.

This letter is governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai, India only.