

TERMS AND CONDITIONS FOR APPOINTMENT OF MS. SEEMA MODI AS INDEPENDENT DIRECTOR

1. Appointment

- 1.1 Your appointment is for a period of five years effective from 1st April, 2015 as per the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non-Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

As may be advised by Board, you may, required to serve on one or more of the Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations. Currently, the Board has five Committees: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and you are a Chairperson of Stakeholders Relationship Committee and member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

3. Time Commitment

- 3.1 As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide 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. The Board meets at least four times in a year. The Audit Committee also meets atleast four times in a year. You will be expected to attend Board, Board Committees in which you are appointed and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

3.2 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.

4. Professional Conduct

The Code of Conduct of Independent Directors is annexed to this letter and marked as ANNEXURE.

5. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- 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.
- VII. You will seek appropriate clarification and where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company.
- VIII. You will strive to attend and constructively participate every meeting of Board and of Board Committees of which you are a member.

- IX. You will strive to attend the general meetings of the Company.
- X. You will keep yourself well informed about the Company and the external environment in which it operates and to ensure that any concerns that you may have about running of the Company are addressed by the Board.
- XI. You will ensure that all related party transactions are considered carefully before they are approved and are in the interest of the Company.
- XII. You will ensure that the whistleblower function of the Company functions adequately
- XIII. You will report any or all concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.
- XIV. You will not disclose any confidential information unless such disclosure is expressly approved by Board or required by law.
- XV. You shall keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's accepted norms.

In addition to the above requirements applicable to all Directors, the role of the Independent Director has the following key elements:

Strategy: Independent Directors should constructively challenge and help develop proposals on strategy;

Performance: Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and Key Managerial Personnel and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company;

Compliance: Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

6. Status of Appointment

6.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

6.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 40,000/- per meeting of the Board and Rs. 20,000/- per meeting of the Committee thereof. The sitting fees may change from time to time as the Board may decide.

6.3 You will have no entitlement to any bonus during the appointment and no entitlement to participate in any stock option scheme operated by the Company.

7. Reimbursement of Expenses

In addition to the remuneration described in paragraph 6 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

8. Conflict of Interest

8.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

8.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. Confidentiality

All information acquired 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 Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary. Normally, trading window closes at the end of each quarter and opens after the quarterly results are disclosed to Stock Exchanges. You are advised not to transact Company's share during the above specified period and in line with Company's Insider Trading Code. In addition, you will comply with regulations contained in Code of Conduct for Board of Directors and Senior Management.

10. Induction Training

You will be invited to training and familiarization sessions, including briefings from management. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

11. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

12. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the same will assume and maintain such cover for the full term of your appointment.

13. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

14. Disclosure of Interest

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and Company's records are updated.

15. Termination

- a. 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 on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with Registrar of Companies, Mumbai.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company on failure to meet the parameters of the independence as defined in section 149(6) or occurrence of any event as defined in section 167 of the Companies, 2013 from time to time in force.

16. Governing Law

The terms of this letter of appointment 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.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

PROFESSIONAL CONDUCT

This Code is a guide to professional conduct for independent directors and fulfillment their responsibilities in a professional and faithful manner which will promote confidence of investment community, particularly minority shareholders and regulators.

As an Independent Director, you shall:

- a) Uphold ethical standards of integrity and probity
- b) To act objectively and constructively while exercising your duties
- c) Exercise responsibilities in a bonafide manner in the interest of the Company
- d) Devote sufficient time and attention to professional obligations for informed and balance decision making
- e) Not allow any extraneous considerations that may vitiate exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from collective judgment of Board in its decision making
- f) Not abuse position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person.
- g) Refrain from any action that could lead to loss of Independent Director's independence.
- h) Ensure that if circumstances arise under which Independent Directors lose their independence; Independent Directors will inform Board immediately.
- i) Assist the Company in implementing the best Corporate Governance practices.