

TERMS AND CONDITIONS OF APPOINTMENT OF MR. SHARDUL DILIP SHAH, INDEPENDENT DIRECTOR

Mr. Shardul Dilip Shah (DIN-02061996) has been appointed as Independent Director at the 56th Annual General Meeting held on 29th December, 2019

1. Tenure :

You will hold the Office of Independent Director up to the 58th Annual General Meeting of the Company and as provided under the provisions of Section 149 of the Companies Act, 2013.

2. Cessation from the office of the Board of Directors:

At any time you may resign, if you so desire, by giving a written Notice to the Board of Directors of the Company. However, upon occurrence of any one or more of the following events, you will cease to be an Independent Director of the Company:

- Vacation of Office under Section 167 of the Companies Act, 2013
- Incurring Disqualification under Section 164(2) of the Companies Act, 2013.
- Non-compliance with the agreed Code of Conduct and other Policies of the Company.
- Non-compliance with the requirements of the Companies Act, 2013

3. Role and Duties

The role, functions, duties and guidelines for professional conduct to be adhered by an Independent Director is set out in the Annexure of this letter.

You are expected to participate in all the Board Meetings and Committee Meetings of which you are a Member and also attend Shareholders' Meetings.

4. Remuneration

You will be paid sitting fees as determined by the Board from time to time, for attending meetings of the Board, Committees and meetings of Independent Directors.

5. Independent Advice

Subject to Board's consent, you may seek independent professional advice, at Company's expense, on any matter connected with the discharge of your responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board Members.

6. Directors' Insurance

The Company maintains Directors' & Officers' Insurance Policy to indemnify you against liabilities arising from your conduct or duties as a Director excluding the one arising from the neglect or misconduct.

7. Confidentiality

In your role as a Director, you will be in possession of confidential information about the Company and its affairs. You may only use such information for performance of your duties or as required by law.