

Terms and conditions of Appointment of Independent Directors

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 (**'2013 Act'**) and (ii) Articles of Association of the Company.

Sl. No.	Name of Independent Director	From	To	No.of years
1.	Mr.Deepak Sheth	The 79 th AGM held on 8 th August, 2014	The 82 nd AGM in the calendar year 2017	Term of office – 3 years
2.	Mr.Nitin Velhal	The 80 th AGM held on 29 th September, 2015	The 83 rd AGM in the calendar year 2018	Term of office – 3 years
3.	Mrs.Bijal Shroff	The 80 th AGM held on 29 th September, 2015	The 83 rd AGM in the calendar year 2018	Term of office – 3 years

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

1. The term of office of the Directors is as mentioned against their respective names ("**Term**"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.
2. As Independent Directors, they will not be liable to retire by rotation.
3. Since the provisions of Corporate Governance, as prescribed by the provisions of the Listing Agreement and substituted by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013, are not applicable to the Company. The re-appointment of an Independent Director at the end of his/her term shall be approved by the shareholders at the Annual General Meeting to be held immediately after the end of the term.

4. Role, duties and responsibilities

As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- (i) Requirements under the Companies Act, 2013
- (ii) Accountability under the Director's Responsibility Statement.
- (iii) They are particularly requested to provide guidance in their area of expertise

5. Code of Conduct

They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166).

6. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

5. Remuneration

As Independent Directors, they shall be entitled to sitting fees for attending the Meetings of the Board and Committee(s), if any, of which they may be appointed Members. The sitting fees for attending each Meeting(s) of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Directors of the Company. This may include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/Committee Meetings, General Meetings, court convened Meetings, Meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

- 6. As Independent Directors of the Company, they shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers. Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

7. The provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, prohibiting disclosure or use of unpublished price sensitive information, shall be applicable to the Independent Directors. Additionally, they shall not participate in any business activity which may impede the application of their independent judgment in the best interest of the Company.
8. All Directors are required to sign a confirmation of acceptance of these terms and conditions as adopted by the Board on an annual basis.