

Date: 27th September, 2014

To,

Mr./Ms. _____

Address:

Dear Sir/Ma'am,

We are pleased to inform you that Members of the Company have, at the 42nd Annual General Meeting held on 26th September, 2014, approved your appointment as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time (Listing Agreement) and Articles of Association of the Company.

1. Terms of Appointment:

Your term as a Non-Executive Independent Director shall expire on 25th September, 2019 subject to your meeting the criteria for being an Independent Director and not being disqualified to be Director under the applicable regulations.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria, subject to the applicable provisions of the Companies Act, 2013 and Listing Agreement in this regard.

As per the Board's current assessment, you will be the Chairman/member of the following Board Committees:

- a) Member of the Audit Committee
- b) Member of the Nomination and Remuneration Committee
- c) Member of Stakeholders Relationship Committee
- d) Member of Corporate Social Responsibility Committee

The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

2. Expectation of the Board:

➤ **Time Commitment:**

As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance. In addition to routine Board Meetings, you should allow time for Committee Meetings, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

➤ **Disclosures, other Directorships and Business Interests:**

Disclosures, other Directorships and Business Interests: During the Term, you agree to promptly notify the Company of any change in your Directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Company. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing Directorships, if any. During your Term, you agree to promptly provide a declaration under Sec 149 (7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

3. Duties and Liabilities:

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

In addition to the above requirements, you are also required to discharge the duties, roles and functions as applicable to Independent Directors as stated under Schedule IV to the Act, as in force and as may be amended from time to time. While performing such duties, roles and functions, you will be required to abide by the 'Guidelines of Professional Conduct' as stated under the said Schedule.

4. Code of conduct:

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and applicable clauses of the Listing Agreement, SEBI rules and Regulations for prohibition of Insider trading and other related issues from time to time.

5. List of actions not to do:

During your tenure as a Director you are requested not to serve on the Board of such Company which has been defaulted in payment of its dues to Government, Banks and Institutions.

6. Remuneration:

You will be entitled for sitting fees for attending the meetings of the Board or committee thereof either personally or through Video conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The sittings fees payable shall be subject to applicable tax deduction at source.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company.

7. Publication of the letter of appointment:

In line with provisions of Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company will be posting the terms and conditions of your appointment on the Company's website.

8. Termination:

a) You may resign at any time from the position of Non-Executive Independent Director by a written notice. It is desirable that you inform Chairman in advance of your intention to resign or not to seek re-appointment which will help to fill the vacancy.

b) Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

c) Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

9. Separate Meetings:

(i) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of Management.

(ii) All the Independent Directors of the Company shall strive to be present at such meeting.

10. Evaluation Scheme:

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated on annual basis.

11. Governing Law:

This agreement is governed by and will be interpreted in accordance with laws of India and your engagement shall be subject to the jurisdiction of the Indian courts.