

27th March, 2020

Mr. Bharat Dhirajlal Shah
Flat no. 21, Hill Park Building No. 2,
A G Bell Marg,
Malabar Hill,
Mumbai-400 006

Sub: Appointment Letter

Dear Mr. Shah,

Your re-appointment as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 30th April, 2020 to 29th April 2025 have been approved by the members of the Company by way of special resolution passed through Postal Ballot on 25th March, 2020.

In terms of approval of the shareholders, you along with other Non-Executive Directors of the Company shall be entitled to a total remuneration by way of commission of upto 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to a maximum of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lacs only) per annum. The 'Nomination & Remuneration Committee' constituted by the Company will consider the amount of commission to be paid amongst you and other Non-Executive Directors, within the overall limit of Rs. 1,75,00,000/-. Such remuneration shall be in addition to sitting fees payable to you for attending meetings of the Board of Directors or any Committees thereof.

You shall also be entitled to be reimbursed all expenses incurred in connection with the Company's business including expenses for participation in the meetings of the Board and any Committees thereof.

You shall be covered under the Directors and Officers Liability Insurance Policy taken by the Company.

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