

SD/170/J

August 2, 2014

Shri Russi Jal Taraporevala,
'Woodlands' Block 'C', 13th Floor,
67, Dr. G. Deshmukh Marg,
Mumbai – 400 026

Dear Sir,

Re: Your appointment as Independent Director of the Company

We are pleased to inform you that at the Annual General Meeting held on 2nd August, 2014, Shareholders have approved your appointment as an Independent Director of the Company to hold office for three consecutive years from the conclusion of this Annual General Meeting.

A. Preliminary

Your appointment is subject to the following:

1. You shall submit a declaration in the beginning of every financial year in the first meeting of the Board, under Section 149 (7) of the Companies Act, 2013 (The Act) during your tenure stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
2. So long as you are an independent director of the Company, the number of companies in which you hold office as a Director or a Chairman or a Committee Member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you are not disqualified to act as a Director pursuant to the provisions of section 164 of the Act.
4. You shall ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

...2/-

B. Term

Your appointment is for a term upto 3 years from the conclusion of this Annual General Meeting to the conclusion of the Annual General Meeting that may be held for the financial year ending 31st March, 2017.

C. Committees

You have been appointed on the following committees of the Board:

- (a) Audit Committee.
- (b) Stakeholders Relationship Committee.

D. Code of Conduct and Duties and Responsibilities

1. You shall abide by the Company's Code of Conduct to the extent applicable to an Independent Director of the Company as set out separately in '**Annexure-1**'.
2. You shall abide by the Guidelines of Professional Conduct, Role, Function and Duties as an Independent Director (as provided in Schedule IV of the Act) set out in **Annexure-2** hereto.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, duties and liabilities, as an Independent Director of the Company under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
 - (i) take decisions objectively and solely in the interests of the Company;
 - (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required, if any;
 - (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular systems for risk management, financial and operational control, and compliance of the law and relevant standards.

E. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

F. Remuneration

1. Your annual remuneration will be as under:
 - (a) Sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any stock options.

G. Training

You will be entitled to the benefit of a training program to familiarize you with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

H. Miscellaneous

You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

You shall use reasonable efforts to keep confidential and not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Please return the duplicate copy of this letter duly dated and signed by you in token of your acceptance to the above terms and conditions.

Yours faithfully,
For STANROSE MAFATLAL INVESTMENTS
AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Agreed and Accepted

SD/-

[RUSSI JAL TARAPOREVALA]

SD/170/J

August 2, 2014

Shri Arun P. Patel,
'Mangalam',
Nr. Manali Apts.,
Dr. V. S. Road,
Ahmedabad – 380015

Dear Sir,

Re: Your appointment as Independent Director of the Company

We are pleased to inform you that at the Annual General Meeting held on 2nd August, 2014, Shareholders have approved your appointment as an Independent Director of the Company to hold office for three consecutive years from the conclusion of this Annual General Meeting.

A. Preliminary

Your appointment is subject to the following:

1. You shall submit a declaration in the beginning of every financial year in the first meeting of the Board, under Section 149 (7) of the Companies Act, 2013 (The Act) during your tenure stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
2. So long as you are an independent director of the Company, the number of companies in which you hold office as a Director or a Chairman or a Committee Member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you are not disqualified to act as a Director pursuant to the provisions of section 164 of the Act.
4. You shall ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

...2/-

B. Term

Your appointment is for a term upto 3 years from the conclusion of this Annual General Meeting to the conclusion of the Annual General Meeting that may be held for the financial year ending 31st March, 2017.

C. Committees

You have been appointed on the Audit Committee of the Board.

D. Code of Conduct and Duties and Responsibilities

1. You shall abide by the Company's Code of Conduct to the extent applicable to an Independent Director of the Company as set out separately in '**Annexure-1**'.
2. You shall abide by the Guidelines of Professional Conduct, Role, Function and Duties as an Independent Director (as provided in Schedule IV of the Act) set out in **Annexure-2** hereto.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, duties and liabilities, as an Independent Director of the Company under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
 - (i) take decisions objectively and solely in the interests of the Company;
 - (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required, if any;
 - (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular systems for risk management, financial and operational control, and compliance of the law and relevant standards.

E. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

F. Remuneration

1. Your annual remuneration will be as under:
 - (a) Sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any stock options.

G. Training

You will be entitled to the benefit of a training program to familiarize you with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

: 4 :

H. Miscellaneous

You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

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Yours faithfully,
For STANROSE MAFATLAL INVESTMENTS
AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Agreed and Accepted

SD/-

[ARUN P. PATEL]

SD/170/J

August 2, 2014

Shri Rajesh Jaykrishna
'Sankalp' Ambli Road,
Thaltej,
Ahmedabad-380054

Dear Sir,

Re: Your appointment as Independent Director of the Company

We are pleased to inform you that at the Annual General Meeting held on 2nd August, 2014, Shareholders have approved your appointment as an Independent Director of the Company to hold office for three consecutive years from the conclusion of this Annual General Meeting.

A. Preliminary

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1. You shall submit a declaration in the beginning of every financial year in the first meeting of the Board, under Section 149 (7) of the Companies Act, 2013 (The Act) during your tenure stating that you meet the criteria of independence and whenever there is any change in the circumstances that may affect your status.
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- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular systems for risk management, financial and operational control, and compliance of the law and relevant standards.

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AND FINANCE LIMITED

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(PRADEEP R. MAFATLAL)
CHAIRMAN

Agreed and Accepted

SD/-

[RAJESH JAYKRISHNA]

SD/170/J

August 2, 2014

Shri Framroz M. Pardiwalla ,
A-403, Gulmohar Apts.,
Ceaser Road, Amboli,
Andheri (West),
MUMBAI – 400 058

Dear Sir,

Re: Your appointment as Independent Director of the Company

We are pleased to inform you that at the Annual General Meeting held on 2nd August, 2014, Shareholders have approved your appointment as an Independent Director of the Company to hold office for three consecutive years from the conclusion of this Annual General Meeting.

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Yours faithfully,
For STANROSE MAFATLAL INVESTMENTS
AND FINANCE LIMITED

SD/-

(PRADEEP R. MAFATLAL)
CHAIRMAN

Agreed and Accepted

SD/-

[FRAMROZ M. PARDIWALLA]