



9th Floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001
CIN: L65922DL1988PLC033856

3rd August, 2017

Mrs. Shubhalakshmi Panse

S No.130/132, Roseland PH-II PIM,
Saudagar, RHNO.B/3,
Pune, Maharashtra – 411027

Respected Mam,

Your appointment as an independent director for 5 years

We are pleased to inform you that the shareholders in the Annual General Meeting held on 02nd August, 2017 have approved your appointment on the Board as an independent director for a term of 5 years beginning 07th July, 2017.

You shall be entitled to a sitting fee for attending the meetings of the Board, which at present is fixed at INR 50,000/- for every meeting. You will be entitled to any other benefit/remuneration as might be approved by the Board and shareholders. In addition, you shall be entitled for travel and other out of pocket expenses for attending the Board meetings.

Pursuant to your appointment by the shareholders, we are returning the security amount of INR 1 lac.

As an independent director, your role on the Board shall be as per the provisions of the Companies Act, 2013. We are completing other formalities as prescribed under the Companies Act, 2013.

We wish you all the best.

Thanking You,
Yours faithfully

(Sanjay Jain)
CS & Head Compliance