

MASTER TRUST LIMITED

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Terms of Appointment for an Independent Director.

1. TERM OF OFFICE:

In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and Listing Agreement, the Independent Directors' term of directorship is not subject to retirement by rotation at the Company's Annual General Meeting.

The Independent Directors' appointment is subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors.

Independent Directors will perform the duties of Independent Director in accordance with the Code of Independent Directors as defined in Schedule IV of the Companies Act, 2013 and any document relating to the respective duties of the Independent Director as approved by the Board from time to time.

The Independent Directors are not expected to do any action which is not permitted under the provisions of applicable laws or which a director should not do while functioning as such in the Company.

As an Independent Director he/she should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of review of performance of non-independent directors, the Board and the Chairman of the Company taking into account the views of executive directors and non-executive directors.

2. CONFIDENTIALITY:

The Independent Directors must apply the highest standards of confidentiality, and not disclose to any person or company, any confidential information concerning the Company, with which he/she might come into contact by virtue of his/her position as an Independent Director.

The Independent Directors' attention is also drawn to the requirements under legislation as to the disclosure of price-sensitive information. Consequently

Independent Directors should not make any statements that might risk a breach of these requirements.

3. REVIEW PROCESS:

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

4. DISCLOSURE OF INTEREST:

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record the Independent Directors' interest appropriately. A general notice that the Independent Directors are interested in any contracts with a particular person, firm or company is acceptable.

5. TERMINATION:

The Independent Directors may resign from their position at any time and should wish to do so, they are requested to serve a reasonable written notice on the Board.

Continuation of the Independent Directors appointment is contingent on their getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. The Independent Directors will not be entitled to compensation if the shareholders do not re-elect them at any time.

The Independent Directors appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

6. GOVERNING LAW:

This agreement is governed by and will be interpreted in accordance with Indian law and the Independent Directors engagement shall be subject to the jurisdiction of the Indian courts.