



Makers Laboratories Ltd.

Regd. Office : 54-D, Kandivli Indl. Estate, Kandivli (West), Mumbai - 400 067.

CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

January 29, 2018

To,

Ms. Dipti Shah
Jai Bhagwan Building
3rd Floor, Flat No. 10
87, Walkeshwar Road
Near White House,
Walkeshwar Malabar Hill
Mumbai - 400 006

Re: Your appointment as the independent director of the Company

Dear Sir,

We are pleased to inform you that at the Meeting of the Board of Directors of the Company held on 29th January, 2018 you have been appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 28th January, 2023 on the terms and conditions contained herein. This appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

A. Preliminary

Your appointment is subject to the following:

1. You will submit a declaration in the beginning of every financial year under Section 149 (7) of the Companies Act, 2013 (Act) during your tenure stating that you meet the criteria of independence.
2. So long as you are an independent director, the number of companies in which you hold office as a director or as a chairman or 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 do not get disqualified to act as a director pursuant to the provisions of the Section 164 of the Act.
4. You will ensure compliance of other provisions of the Act and the listing agreement signed by the Company with Stock Exchange(s) that are applicable to your appointment as an Independent Director.

B. Term

Your appointment is for term of 5 years commencing from 29th January, 2018, unless terminated earlier in accordance with the applicable law.

WSS

[Signature]

C. Committees

You have also been appointed to the following committee of the Board of Directors of the Company.

(a) Audit Committee.

D. Code of Conduct and Duties and Responsibilities

1. You will abide by the Code for Independent Directors of the Company as set out separately in Annexure-1.
2. You will abide by the duties and responsibilities as set out in the aforesaid Code.
3. While you are entitled to a training program, as set out below, 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 law, including keeping abreast of current changes and trends in economic, political, social, financial and legal and corporate governance practices.
4. The management expects its independent directors, inter-alia, 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) facilitate existence of appropriate risk management/regulatory compliance policies;
 - (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required, if any;
 - (v) guide the Board in monitoring and managing potential conflicts of interest of management vis-a-vis Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
 - (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems including ensuring the independent of audit and ensure that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the laws and relevant accounting standards;
 - (vii) act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company and the shareholders; and
 - (viii) comply with his/her duties, obligations and requirements under applicable laws, particularly, the Act and the listing agreement signed by the Company with the Stock Exchanges.



E. Performance Evaluation

Your re-appointment or extension of term and your remuneration, if any, will be recommended to the shareholders pursuant to the 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 of Directors from time to time, and
- (b) You will be entitled to reimbursement of expenses including accommodation in the hotel, travelling and other out-of-pocket expenses incurred by you in connection with attending the Board meeting or any Board Committee meeting or in relation to the business of the Company.

2. Pursuant to the provisions of the Act, you will not be entitled to any stock options, if any, allotted by the Company in future.

G. Training

1. You will be entitled to the benefit of training programs 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.
2. Such training program will also apprise you of your roles and responsibilities, expectations from the Board and senior management, your fiduciary duties and liabilities and the Company's Code of Conduct and the Code of Business Ethics.

H. Miscellaneous

1. 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, client information, intellectual property rights (including trade secrets) etc. ("Confidential Information").

You undertake to use reasonable efforts to keep such information confidential and to not disclose or share with any third party such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena 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, be with the prior consent of the Board.



2. This letter and any dispute or claim arising out of or in connection with it be construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating and returning a copy of this letter to the Company.

Yours faithfully,

For Makers Laboratories Limited



Saahil Parikh
Wholetime Director

Agreed and Accepted



Dipti Shah

Date: 29/1/2018