



01 April 2019

To,

Mr. P.K. Bhalla
Flat No. GF-03, Block-D,
IVY Group Housing Complex
Sector-28, Galleria, DLF -IV, Gurgaon 122009

Sub: Re-appointment as Independent Director

Dear Mr. P.K. Bhalla,

I am writing in reference to the decision taken regarding your re-appointment as an Independent Director on the Board of Usha International Limited (hereinafter referred to as UIL or the Company) for the second term of 5 (Five) years from April 01, 2019 to March 31, 2024. This letter of re-appointment sets out the terms and conditions covering your re-appointment which are as follows:

1. Re-appointment

- 1.1 You have been re-appointed as a Non-Executive Independent Director on the Board of Directors of UIL with effect from April 01, 2019. Your reappointment, if approved by the shareholders at the next General Meeting of the Company will be for a period of five consecutive years from April 01, 2019 to March 31, 2024. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.
- 1.2 The term Independent Director should be construed as defined under the Section 149 of the Companies Act, 2013.
- 1.3 The Company has adopted the provisions with respect to appointment / re-appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

You shall serve in the Committees as may be decided by the Board from time to time. Your appointment on such Committee(s) will be subject to the applicable regulations.



SHRIRAM

Usha International Ltd., Plot No. 15 Institutional Area, Sector 32, Gurugram,
Haryana - 122 001, India. T : +91-124-4583100. F : +91-124-4583200
Registered office : Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi - 110 001
CIN No. : U74210DL1935PLC007123
corporate@ushainternational.com

www.usha.com

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3. Time Commitment

- 3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibility Committee meetings. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Delhi.
- 3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 6 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

5. Status of Appointment

- 5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board from time to time.



5.2 The sitting fees presently paid to the Non-Executive Independent Director is Rs. 27,000/- per meeting of the Board, Audit Committee and for meetings of the other Committees of the Board.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your reappointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form.

6.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to the Board / Company Secretary.

7. Confidentiality

All information acquired during your appointment is confidential to UIL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by UIL.

8. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

9. 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 your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

10. Termination

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your re-appointment is contingent on your getting re-appointed 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. You will not be entitled to compensation if the shareholders do not re-appoint you at any time.

[Handwritten signature]



- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

11. Governing Law

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

If you are willing to accept these terms of appointment, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

For and on behalf of
Usha International Limited

Manish Gupta

Manish Gupta
Company Secretary



I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed.....
[Signature]



01 April 2019

To,

Mr. A.K. Jain
C-2, Sector 20, Noida,
PIN: 201301 (U.P.)

Sub: Re-appointment as Independent Director

Dear Mr. A.K. Jain,

I am writing in reference to the decision taken regarding your re-appointment as an Independent Director on the Board of Usha International Limited (hereinafter referred to as UIL or the Company) for the second term of 5 (Five) years from April 01, 2019 to March 31, 2024. This letter of re-appointment sets out the terms and conditions covering your re-appointment which are as follows:

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8. Evaluation

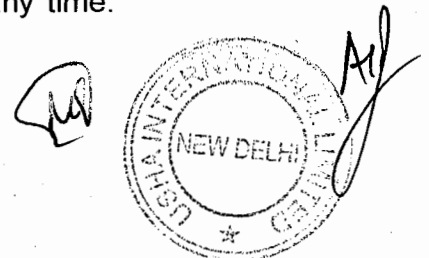
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Yours sincerely,

For and on behalf of
Usha International Limited

Manish Gupta

Manish Gupta
Company Secretary



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Signed.....
[Signature]