

TERMS AND CONDITION FOR APPOINTMENT OF INDEPENDENT DIRECTOR

I am pleased to inform you that the Board of Director of the Company in their Meeting held on 13th November 2014 has decided to appoint you as Additional Director of the Company w. e. f. 13th November 2014.

We are pleased to inform you that the Board of Director of the Company in their Meeting held on _____ has decided to appoint you as Additional Non Executive Independent Director of the Company w. e. f. _____.

Duration of Appointment

The appointment is for a term of 5 years commencing from _____, subject to the approval of Shareholders at the next General Meeting, as additional non executive Independent director not liable to retire by rotation.

Appointment

In accordance with the provision of Companies Act, 2013 and other applicable laws, you will serve as an Independent Non Executive Director of the Board of Company for a term of five consecutive years from the date of this Annual General Meeting.

Role of the Board

The board's role is to effectively represent, and promote the interests of, shareholders with a view to adding long-term value to the Company's shares. Having regard to its role the board directs, and supervises the management of, the business and affairs of the Company including, in particular:

- ensuring that the Company's goals are clearly established, and that strategies are in place for achieving them;
- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- monitoring the performance of management;
- appointing the chief executive officer, setting the terms of their employment agreement and, where necessary, terminating their employment.
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and otherwise conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/regulatory compliance policies in place.

In the normal course of events, day to day management of the company is left to management.

All directors are expected to take decisions objectively in the interests of the Company. The board as a whole is collectively responsible for the success of the Company. All directors, whether non-executive or executive, have the same general legal responsibilities.

Board Committees

As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board established by the Company. Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee.

Currently, the Board has three committees: Audit Committee, Nominations and Remuneration Committee and Investors Grievance committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the compliance Officer and the committee chairperson, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

Professional Conduct, Responsibilities and Duties

As an Independent Director, you shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising your duties;
- c. exercise your responsibilities in a bonafide manner in the interest of the Company;
- d. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- e. not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making
- f. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- g. refrain from any action that could lead to a loss of your independence;
- h. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- i. Assist the Company in implementing the best corporate governance practices.

As an Independent Director, you shall:

- a) undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- c) strive to attend every meeting of the Board and of the Board committees of which you are a member;
- d) actively and constructively participate in the Board committees of the Board in which you may be a member or the Chairperson;
- e) strive to attend the general meetings of the Company;
- f) ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not unfairly obstruct the functioning of an otherwise proper Board or committee;



- i) ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- j) ensure that the whistleblower function of the Company is functioning adequately;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- l) within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) Not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs. The Board:

- a) provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- b) sets the Company's strategic aims, ensures that the necessary financial and human resource requirements are in place for the Company to meet its objectives, and reviews management performance;
- c) sets the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.

In addition to the criteria mentioned in the previous sections for the induction of directors, the role of independent directors also includes tracking, reviewing and providing feedback on:

- a) Strategy: Independent directors to constructively contribute to the development of the Company strategy;
- b) Performance: Independent directors to oversee the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance;
- c) Risk: Independent directors to evaluate and ensure that financial information is accurate, and that financial controls and systems of risk management are robust and defensible;
- d) People: Independent directors responsible for determining the appropriate levels of remuneration of executive directors and the process of succession planning. They also have a prime role in appointing, and, where necessary, removing senior management.
- e) Stakeholders: Independent directors to balance the conflicting interest of the stakeholders, including minority shareholders. In the event of any conflict, they shall moderate and arbitrate in the interest of the Company as a whole.

Timing and Location of Board Meetings, and Time Commitment

You would be informed about every Board meeting in terms Companies Act 2013, and Articles of Association of the Company. You are required to obtain the prior leave of the Board in case you are not able to attend the Board meeting.

Remuneration/Sitting Fee

You are entitled to receive sitting fee for each Board Meeting/Committee as per Company Policy.

Also, The Company will reimburse you for direct and indirect expenses such as calls, accommodation and travelling expenses, reasonably incurred in relation to the business or interest of the Company and properly documented.



Board and Individual Director Evaluation Processes

The performances of the board as a whole, its committees and individual directors shall be evaluated annually. If, in the meantime, there are any matters which cause you concern about your role you should discuss them with the Chairman of the board as soon as appropriate.

Outside Interests Including Directorships

It is accepted and acknowledged that you may have business interests other than those of the Company. Please contact the Company Secretary as soon as possible to arrange for your interests as a shareholder, director, officer or trustee of other companies or entities to be entered in the Company's interests register.

The interests register is tabled at each meeting of Board of Directors. Please ensure that the Company is kept informed of any changes to your interests so that the interests register can be maintained up to date.

Any director is, while holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with their performance as a director of the Company. All other appointments must first be discussed with the Chairman before being accepted.

Shareholdings by Directors in the Company

When buying or selling shares directors are expected to strictly observe the provisions of the Company's Articles of Association or its Code of Conduct, and all relevant legislative and regulatory procedures including, in particular, Insider Trading Regulations.

Disclosure of Independence

You are required to disclose and affirm annually to the Board of Directors that you satisfy the independence criteria prescribed under the Companies Act 2013 and Listing Agreement and shall keep the Board of Directors informed about any change therein as soon as it occur.

Confidentiality

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.

Please confirm your agreement to the above by signing and returning to me the duplicate of this letter.

We look forward to your association with us.

Yours sincerely

**Name of Person
Chairman**