

Date:

Mr.....

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Dear Sir,

Subject: Terms and Conditions of Appointment as Independent Director

We are hereby pleased to offer you position of an 'Independent Director' on the Board of Directors of our Company on the following Terms & Conditions:

1. Term of Office:

Your term shall be for a period of years from the date of your appointment at the ensuing Annual General Meeting to be held on September 29, 2014

2. i. The expectation of the Board from you is to-

- Act objectively and constructively while exercising your duties;
- Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- Assist the Company in implementing the best Corporate Governance practices;
- Help in bringing an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct;
- Bring an objective view in the evaluation of the performance of Board and Management;
- Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- Seek appropriate clarification or amplification of information and, wherever necessary, take and follow appropriate professional advice and opinion of experts at the expense of the Company;

- Strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- Strive to attend the general meetings of the Company;
 - where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that the concerns are recorded in the minutes of the Board Meeting;
 - keep yourself well informed about the Company and the external environment in which it operates;
 - Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
 - Participate constructively and actively in the committee of the Board in which you are chairperson or member

ii. Expectation from the Committee Members

Audit Committee:

- Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

3. Fiduciary duties:

- Uphold ethical standards of integrity and probity;
- Exercise your responsibilities in a bona fide manner in the interest of the Company;
- Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

4. While acting as an Independent Director of the Company you shall :

- Not allow any extraneous considerations that will 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;
- Not abuse the 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 associate person;
- Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- Refrain from any action that would lead to loss of your independence;

5. Fees:

You shall be entitled to payment of fees for attending each Board and Committee Meetings as decided by the Board of Directors, within the limit prescribed under the Rules made under the Companies Act, 2013.

Reimbursement of Expenses:

You will be entitled for reimbursement of actual expenses in connection with attending board and committee meetings. In addition, if you are travelling for Company's business, as permitted by the Board, you shall be entitled for travelling and lodging expenses on actual basis.

Yours Sincerely,
For **GI Engineering Solutions Limited**

Managing Director