

____ST _____, 2014.

To,
Name and Address of Independent Director

Ref:- Your consent letter dated ____th _____, 2014

Sub:- Your appointment as Independent Director in Pioneer Investcorp Limited

Dear Sir,

This is to inform you that the Shareholders of the Company has appointed you as an Independent Director of the Company as per the applicable provisions of the Companies Act, 2013 for a period of 5 years, not to liable for retirement of rotation and also in compliance with the provisions of the Listing Agreement as amended from time to time.

Further you are eligible for a sitting fees and reimbursement of conveyance for attending the Board Meetings as well as the Committee Meetings. Sitting fees will be fixed by the Board of Directors of the Company subject to limits prescribed under the Companies Act, 2013.

The other terms and conditions of your appointment are as per annexure 1 and 2.

Please acknowledge the receipt of the letter along with annexure.

Your Faithfully,
For _____ **LIMITED**

Annexure 1

DRAFT TERMS AND CONDITIONS OF APPOINTMENT FOR INDEPENDENT DIRECTORS

A. Eligibility Criteria :

Your appointment is subject to the following:

1. Approval of the shareholders of the Company in their General Meeting.
2. You consent to act as a Director of the Company in accordance with the Companies Act, 2013 and the rules made there under and also as per the provisions of the equity listing Agreement.
3. A declaration from you, that you meet the criteria of independence as set out in the Act and in the equity listing Agreement.
4. You have been allotted a Director's Identification Number.
5. The number of Companies in which you hold office as an Independent Director or a Chairman or Committee member does not exceed the limit stipulated by the equity listing Agreement, as amended from time to time.
6. You are not disqualified to act as a director pursuant to the provisions of Section 164 of the Act.
7. Compliance of the other provisions of the Act and the equity listing agreement, as amended from time to time, if any.

B. Term:

Your appointment is for a period of five consecutive years commencing from date of the approval by the Shareholders by way of resolution, and unless terminated earlier in accordance with the articles of association of the Company or applicable law.

C. Committees:

You are also appointed to the following Committees of the Board:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee; and
- (d) Risk Management Committee.

D. Duties and Responsibilities:

1. You will abide by the duties and responsibilities set out at **Annexure - 2** hereto, as stipulated by applicable law.
2. You will abide by the Code of Conduct and the Code of Business Ethics of the Company.
3. While Company will familiarise you with the business model of the Company and its market conditions, your role, rights, responsibility in the Company, you are expected to stay updated on how best to discharge your roles, responsibilities, and 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, legal and corporate governance practices.
4. The management expects its Independent Directors 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, 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 the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant 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 and obligations under applicable law, particularly the Act and the equity listing agreement.

E. Performance Evaluation:

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee to the Board, pursuant to the performance evaluation carried out by the Board.

F. Compensation:

You will be entitled for Sitting fees of Rs. _____ - for each meeting of the Board and its Committees or higher as fixed by the Board from time to time.

H. familiarization Program :

You will be apprised by the Company about 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.

I. Miscellaneous:

1. You recognize that you could 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(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to 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, with the prior consent of the Board.

2. This letter and any dispute or claim arising out of, or in connection with it 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.

3. This letter may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

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

Yours faithfully,

(.....)
(.....)

Agreed and Accepted
.....

DIN :

Annexure 2

Duties and Responsibilities

Do's :

1. To uphold ethical standards of integrity and probity.
2. To act objectively and constructively while exercising your duties.
3. To exercise your responsibilities in a bona fide manner in the interest of the Company.
4. To devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. To assist the Company in implementing the best corporate governance practices.
6. To assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
7. To bring an objective view in the evaluation of the performance of Board and management.
8. To scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
9. To safeguard the interests of all stakeholders, particularly the minority shareholders.
10. To balance the conflicting interest of the stakeholders.
11. To moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
12. To undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
13. To strive to attend all meetings of the Board and of the Board committees of which you are a member.

14. To participate constructively and actively in the committees of the Board in which you are chairpersons or members.
15. To strive to attend the general meetings of the Company.
16. To keep yourself well informed about the Company and the external environment in which it operates.
17. To pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
18. To 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.
19. To report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
20. To act within your capacity, assist in protecting the legitimate interests of the Company, shareholders and its employees.

Do not's

1. Do 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.
2. Do 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.
3. Do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
4. Do Not 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.

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DIN :