

Date: {***}

Dear Sir,

Sub.: Your Appointment as an Independent Director

We are pleased to inform you that the Board of Directors ('the **Board**') and the shareholders of Wanbury Limited ('the **Company**') has approved your appointment as an Independent Director of the Company ('**Independent Director**') in pursuance of Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. This letter sets out the terms of your appointment as an ID.

1. Appointment/Re-appointment:

- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of Directors of the Company with effect from {*} by the Shareholders of the Company at their Annual General Meeting held on 23 March, 2015 to hold office upto {*} not liable to retirement by rotation. Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013, the Rules made there under and the Listing Agreement.
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Agreement.
- 1.3 During your tenure as an Independent Director, you may be asked to serve on one or more of the Board committees. Copies of the terms of reference for each of those committees would be provided to you at the appropriate time, if not already provided for.
- 1.4 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.

2. Functions, Responsibilities and Duties of Directors:

2.1. Functions:

- (a) (i) To review the Company's strategy and business plan of each division of the Company;
(ii) Whether the Company has effective competitive advantage;
- (b) to review annual financial plan and to monitor Company's performance quarterly/annually;
- (c) to review and evaluate performance of Key Managerial Personnel and Senior Management Personnel.
- (d) to review and decide on succession planning of executive officers of the Company:
- (e) to review HR practices for engagement of employees and their motivation.
- (f) to advice and counsel the Management:
- (g) to monitor and manage potential conflicts of interests of the Management:
- (h) to oversee and ensure the integrity of financial information and legal compliance:

2.2. Responsibilities:

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.

2.3. Duties:

As Member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which includes:

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

- (a) undertake to implement the functions mentioned in point no. 2.1 regularly;
- (b) act in accordance with the Companies Act, 2013;
- (c) act in accordance with the responsibilities of the Board as outlined in the Corporate Governance requirement as prescribed by the Stock exchange under Clause 49 of the Listing Agreement;
- (d) discharge your duties with due and reasonable care, skill and diligence
- (e) Not involve yourself in a situation which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- (f) not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
- (g) act in good faith in order to promote the objects of the Company for the benefits of its Members as a whole and in the best interest of the Company;
- (h) accountability under the director's responsibility statement;
- (i) ensure that the whistleblower function of the Company is functioning adequately;
- (j) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;
- (k) within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

- (l) not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

3. Remuneration/Fees:

- 3.1. The compensation of the non-executive/independent directors is approved at a meeting of the Board. The total compensation payable to the entire group of non-executive/independent directors is limited to a fixed amount per year determined by the Board. This amount shall not exceed 1% of the net profit of the Company for the year calculated as per the provisions of the Companies Act, 2013. For determination of compensation payable to the independent directors, due weightage will be given to attendance, impactful contributions made at the Board/Committee meetings, network help provided, etc.
- 3.2. The non-executive/independent directors are entitled to Sitting Fee of ₹ 20,000/- per meeting of the Board and ₹ 2000/- per meeting of Board Committee.
- 3.3. In addition to the above, non-executive/independent directors would be entitled to the reimbursement of expenditure that may be incurred in traveling to the place of the Board meetings and other committee meetings of the Company and back to their normal place of residence.

4. D & O Insurance:

The Company maintains a Directors and Officers insurance policy (D & O policy) to pay for the personal liability of directors and officers for claims made against them while serving on the Board and / or as an officer of the Company.

5. Memberships of other boards:

Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

6. 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 to 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.

7. Mechanism for evaluating Board Members:

The performance of individual Directors and the whole Board and its Committees shall be evaluated by the Nomination & Remuneration Committee. If, in the interim, there are any matters arising in connection with your role as a Non-Executive Independent Director which cause you concern, you may discuss with us as soon as appropriate.

8. Familiarisation Programme:

Company periodically conducts orientation program for IDs in which presentations are made by Executive Directors or Senior Managerial Personnel. The presentations cover an overview of our strategy and operations to familiarize about Company's strategy, operations, service and products offerings, markets, organization structure, finance, HR, quality and risk management and other aspects.

9. Dealing in shares and Code of Conduct:

Directors are *prohibited* from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's *Code of Conduct prescribed by the Schedule IV of the Companies Act, 2013*, enclosed with this letter of appointment.

10. Termination:

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 This is a draft Letter of Appointment and is subject to Amendment/Modification.

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

It will our pleasure to have you on Board. We are confident that your association, expertise and advice will immensely benefit the Company and the Board.

If you are willing to accept these terms of appointment relating to your appointment as a Non-executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Thanking you,

Yours sincerely
For and on behalf of Wanbury Limited

K. Chandran
Chairman of the Board

Encl.: Code of Conduct

AGREE AND ACCEPT

I have read and understood the appointment as an Independent Director of the Company and hereby acknowledge receipt of and accept the terms set out in this letter.

Signed:

Name:

Place :

Dated:

**CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND
SENIOR MANAGEMENT OF WANBURY LIMITED**

The Board of Directors (the "Board") of the Company has adopted the following written Code of Conduct and Ethics (the "Code") for Directors and Senior Management Personnel of the Company at their meeting held on Friday, October 28, 2005.

Senior Management personnel shall mean all senior members of the management team, one level below the Executive Directors such as Sr. President/ President of each Division of the Company, other functional heads and the Secretary of the Company. This Code is intended to focus on all the Board members and senior management personnel on areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanisms to report unethical/dishonest conduct; and help foster a culture of honesty, integrity and accountability. The Code of Conduct as approved by the Board and subsequent amendments, if any, thereto by the Board shall be available at the Registered Office of the Company for information.

INTERPRETATION OF CODE:

In this code wherever the word "Director" appears, it will also include senior management personnel to the extent applicable.

Any question or interpretation under this Code of Business Conduct and Ethics will be considered and dealt with by the Board or any committee or any person authorized by the Board in this behalf. The Board in justifiable cases for reasons to be recorded in writing may waive any condition of the Code for compliance such, that it is not prejudicial to the interest of the Company.

The reasons for such waiver will be available at the Registered Office of the Company for information.

Each and every director and senior management personnel is expected to comply with the letter and spirit of this Code.

I. CONFLICT OF INTEREST:

Directors must promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company. A “conflict of interest” can occur when:

- (a) A director's personal interest is adverse to or may appear to be adverse to the interests of the Company as a whole.
- (b) A director, or his/her relative, receives improper personal benefits as a result of his/her position as a director of the Company.

Explanation: The expression Relatives in this Code means dependant-parents, brothers, sisters, spouse, children, daughters-in-law and sons-in-law, to more or less fall in line with the definition of this term in Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India.

As illustrations only and being not exhaustive, some of the usual instances of conflicts of interest which directors should avoid, are listed below:

(i) Relationship of Company with third-parties:

Directors shall not receive a personal benefit from a person or an entity, which is seeking to do business or to retain business with the Company. They shall not participate in any decision making process involving another entity in which they have direct or indirect interest.

(ii) Compensation from non-Company sources:

Directors shall not accept compensation (in any form) for services performed for the Company from any source other than the Company.

(iii) Gifts:

Directors shall not offer, give or receive gifts from persons or entities dealing with the Company, where any such gift is perceived as intended directly or indirectly, to influence any business decision. Gifts given to suppliers or customers or received from suppliers or customers should be appropriate to the circumstances and should not be of a kind that can create an appearance of impropriety. It is particularly clarified that gifts given or received on festive occasions consistent with the accepted business practices and which cannot be reasonably construed as payment or consideration for influencing or rewarding a particular decision or action, should not violate this Code.

II. CORPORATE OPPORTUNITIES:

Directors are prohibited from:

- (a) Exploiting for their personal gain opportunities that are discovered through the use of Company property, Company information or position as a director, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity;
- (b) Using the Company's property or information for personal gain.

III. CONFIDENTIALITY:

Directors must maintain the confidentiality of information relating to the Company which comes to their knowledge in the course of the discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated.

For purposes of this Code, "confidential information" includes all un-published information relating to the Company.

IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

Directors must comply, and oversee compliance by employees, officers and other staff, with laws, rules and regulations applicable to the Company/its personnel, including insider trading regulations.

Below mentioned two conditions will be applicable to only Directors and the officers of the Head Office of the Company.

- (i) No trading in the Company's Shares 7 days prior to and 7 days after the Board Meeting.
- (ii) Prior written permission of Day to Day Affairs Committee for trading in this period.

Directors must deal fairly, and must ensure fair dealing by employees and officers, with the Company's customers, suppliers, competitors and employees.

No payment or transaction should be made, undertaken, by a Director or authorised or instructed to be made or undertaken by any other person or the Company if the consequence of that transaction or payment would be the violation of any law in force.

Directors will always act to the best of their knowledge, belief and effort in the best interests of the Company and all its stakeholders, including employees, shareholders and others.

V. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR:

Directors should promote ethical behavior and take steps to ensure that the Company:

- (a) Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- (b) Encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel.
- (c) Informs employees that the Company will not allow retaliation for reports made in good faith.

VI. COMPLIANCE WITH CODE OF CONDUCT:

- (a) All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the Board or any Committee/or any person(s) so designated by the Board. Violations will be investigated by the Board or any such designated persons/committee and appropriate action will be taken in the event of any such violation.
- (b) Directors should inform the Company immediately about the emergence of any situation which may disqualify him from directorship.
- (c) It shall be the endeavor of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT

ANNUAL COMPLIANCE REPORT***

I do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT during the financial year ended 31st March, 200 .

Signature:

Name:

Designation:

Address:

Place:

Dated: