



CIN : L65990MH1985PLC037697

Regd. Off : Empire House , 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort , Mumbai - 400 001.
Tel : 022-2207 1501 (6 Lines) • Toll Free : 1800-22-9222 / 1800-22-5656 • Fax : 022-2207 1512

Director's Letter of Appointment

September 11, 2014

Mr. Vishnu P. Kamath
14, Ish Prasad, Old Police Lane,
Andheri-East,
Mumbai-400069
Maharashtra, India

Dear Sir,

Sub : Appointment as an Independent Director of Weizmann Forex Limited (the "Company")

On behalf of the Company, I wish to inform you about your appointment as a Non-Executive Independent Director of the Company, (the "Appointment") with effect from 11th September, 2014 for a period of 5 years.

Appointment

1. The Appointment is for a period of 5 (five) years, expiring at the conclusion of the Annual General Meeting to be held in 2019. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to the retirement by rotation.
3. Notwithstanding other provisions of the letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in sections 149(6), 149(7) and 149(8) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

Time commitment

5. As a Non-Executive Independent Director you are expected to bring objectivity and independence view to the Board's discussion 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 generally meets four times in a year. The Audit Committee also generally meets four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stake holder's Relationship Committee and Sub-Committee of Directors meetings which are ordinarily convened as per requirements. You will be expected to attend Board and Board Committees in case you are appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meeting are held in Mumbai.



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6. 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.

Role and Duties

7. 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 judiciary in nature and are as under :
 - I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - 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 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.
 - 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.
 - VII. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
 - VIII. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company's practices to accepted norms.

Status of Appointment

8. 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 sitting fees for meetings of the Board and its Committees as may be decided by the Board. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
9. The sitting fees are paid to the Non-Executive Independent Directors as may be decided by the Board from time to time..
10. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

Reimbursement of Expenses

11. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

Conflict of Interest

12. It is accepted and acknowledged that you may have business interest other than those of the Company. As a condition to your appointment, you are required to declare any such



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directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

13. In the event that your circumstances seems likely to change and might give rise to a conflict of interest or when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

Evaluation

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

Disclosure of Interest

15. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into 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 contract with a particular person, firm or company is acceptable.

Code of Conduct

16. During the appointment you are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013, including the following codes of conduct of the Companies (copies enclosed)
 - i. Code of Conduct for Board of Directors and Senior Management
 - ii. Code of Conduct for Prevention of Insider Trading.

Confidentiality

17. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever mean) to the third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
18. Your attention is also drawn to the requirement under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance form the Chairman or the Company Secretary.

Publication of the letter of appointment

19. In line with the provision of Clause IV sub clause 6 of Schedule IV , under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.



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Membership of Committees

20. The Board of Directors may appoint you as Member/Chairman of one or more of its committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

Termination

21. 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. In terms of provisions of the Companies Act, 2013 you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.
22. 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.

General

23. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India, and the parties to the exclusive jurisdiction of the Court of Mumbai.
24. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Your sincerely
For WEIZMANN FOREX LIMITED



Dharmendra G. Siraj
CHAIRMAN
DIN : 00025543

I have read and agree to the above terms regarding my appointment as an Independent Director of Weizmann Forex Ltd.



Vishnu P. Kamath
Independent Director
(DIN 00025682)