

To,

Subject: Your appointment as Independent Director on the Board of the Company

Dear _____,

With reference to the subject above, we are pleased to state as under :

1. The Shareholders of the Company at the 25th Annual General Meeting held on 1st August, 2014, have approved your appointment as an Independent Director pursuant to the provisions of Section 149 of the Act and Clause 49 of the Listing Agreement and to hold office as such for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019.
2. You shall receive remuneration by way of fees for attending meetings of the Board or Committees thereof or for any purpose whatsoever as may be decided by the Board. You shall also be entitled for reimbursement of expenses for participation in the Board and other meetings. You will not be entitled for any Stock Option of the Company.
3. You will be covered under the provision of Directors and Officers (D and O) Insurance of the Company.
4. You shall abide by the Code of Conduct for Independent Director as per Schedule IV to the Companies Act, 2013 which prescribes Code for Independent Director. The aforesaid Code *inter alia* deals with -
 - (i) Guidelines of professional Conduct,
 - (ii) Role and Functions,
 - (iii) Duties,
 - (iv) Manner of appointment
 - (v) Re-appointment,
 - (vi) Resignation or removal,
 - (vii) Separate Meetings and
 - (viii) Evaluation mechanism
5. We would like to draw your kind attention to the provisions of Section 166 of the Act, which specifically provide duties of Directors. Besides this, you will abide by the Company's Code of Conduct on Corporate Governance and Insider Trading.
6. Your appointment may be terminated at any time in accordance with the provisions of the Articles of Association of the Company or the provisions of removal of directors under the Companies Act, 2013 and upon termination or upon your resignation for any reason, you will not be entitled to any compensation or damages for loss of office.

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We welcome you on the Board of Directors of the Company and solicit highest code of business ethics to follow from your good selves and wish that you shall refrain yourself from any transaction having pecuniary relationship with the Company or having any conflict of interest with the Company. Moreover, you shall not indulge directly or indirectly in insider trading.

We wish you all the very best and look forward to your valued contribution and professional wisdom in arriving at Board decisions and policies.

Please confirm to the above by signing at the place given below.

Thanking You,

Yours sincerely,
For Apar Industries Limited

Accepted

Chairman

(_____)
Independent Director