

To
The Independent Directors

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Dear Sir,

We thank you for your confirmation that you meet the criteria of Independence as envisaged under Section 149 (6) of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement with the Stock Exchange and also for consenting to hold Office as a Director of the Company.

We are pleased to inform you that the Shareholders of the Company at the 31st Annual General Meeting held on Monday, the 29th September, 2014 have passed the Resolution for your appointment as an Independent Director of the Company pursuant to the provisions of Section 149 of Companies Act, 2013 (Act) read with Rule 4 & 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

As per the requirements of the Act, the above is being formalised through this letter of appointment.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the applicable laws, including the Act and Clause 49 of the Standard Listing Agreement, as amended from time to time (Listing Agreement) and Articles of Association of the Company

1. Appointment and term thereof

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Nicco Corporation Limited will be for an initial term up to 5 years and shall take effect from 29th September, 2014, unless terminated earlier or extended. The word "term" should be construed as defined under the Act and the Listing Agreement.

As an Independent Director, you will not be liable to retire by rotation, however with an option to retire before the completion of your term of 5 years.

The Company has adopted the provisions with respect to appointment and term of Independent Directors, which is consistent with the Act and the Listing Agreement.

Re-appointment for another term of maximum period of five years at the end of the current term shall be subject to the approval of the Board and the Shareholders by way of a special resolution.

Your re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and your continuing to meet independence criteria.

2. Board Committee

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

You are expected to attend the Board and Committee Meetings, to which you may be appointed and Shareholders' meetings and to devote such time to your duties as deemed appropriate for discharge of your duties effectively.

Recommendations/Minutes of the Meetings of the Committees are submitted to the Board for approval.

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.

3. Role, Duties and Responsibilities

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

In addition to the above requirements, you are also required to discharge the duties, roles and functions as laid down in the Code for Independent Directors as outlined in Schedule IV to the Act.

4. Directors & Officers (D&O) Insurance

Presently, the Company has no D&O liability insurance policy. However, if the Company takes such a policy then a copy of the same will be supplied to you on request.

5. Code of Conduct / Excluded Actions

You will follow the Code of Conduct of the Company and furnish annual affirmation of the same.

You will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation) any confidential information concerning the Company including any subsidiary or associate thereof with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior intimation to the Chairman of the Board.

We would also like to draw your attention to the applicability of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992, which inter-alia prohibits disclosure or use of unpublished price sensitive information. You should not make any statement(s) that might risk a breach of the requirements specified under the said statute unless the same is required under any law or the same is required for the purpose of compliance of any direction, order, etc., issued/given by any judicial authority. Additionally, you shall not participate in any business activity which might impede the application of your independent judgement in the best interest of the Company.

6. Induction and Development

The Company will, from time to time, brief you on all business related matters, risk assessment & minimisation procedures, and proposed new initiatives. You will also be updated on changes / developments in the corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

7. Performance Appraisal / Evaluation Process

As a member of the Board, your performance shall be evaluated annually. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report.

8. Disclosures, other Directorships and Business Interests

During the Term, you agree to promptly notify the Company of any change in your Directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Company.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

9. Fees / Remuneration

You will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.

Further, the Company may pay or reimburse to you such fare and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company, inclusive of travelling, hotel and other incidental expenses.

10. Termination

Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

You may retire from the Directorship of the Company during your tenure by providing a letter to that effect to the Company.

If, at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

11. Miscellaneous

This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

As per Clause 49 of the Listing Agreement, this letter specifying the terms and conditions of appointment shall be disclosed on the website of the Company.

16. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

Yours sincerely,
For Nicco Corporation Limited

(Rajive Kaul)
Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name:

Place:

Date: