KEN FINANCIAL SERVICES LIMITED

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

Appointment

1. You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company. Your appointment is subject to the extant provisions of the Companies Act, 2013, as amended from time to time.

2. The term "Independent Director" should be construed as defined under the Companies Act, 2013.

3. In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and the relevant Rules made thereunder, your directorship is not subject to retirement by rotation.

Status of Appointment

4. 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.

5. 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 of any Group Company.

Reimbursement of Expenses

6. 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 as an Independent Director of the Company.

Committees

7. As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board as a Member or as the Chairman. Upon such appointment, you will be provided copy of the terms of reference which sets out the functions of the respective Committee.

Time Commitment

8. As a Non-Executive Independent Director, you are expected to bring objectivity and independence to the Board's discussions and 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.

9. The Board and the audit committee meet at least four times in a year. The Nomination and Remuneration Committee meetings are ordinarily convened twice in a year and other committees as per requirement. You will be expected to attend the Board, the Board Committees and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

10. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of Board.

Role and Duties

11. 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 fiduciary in nature and inter alia are as under:

    - You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.

    - 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.

    - You shall discharge your duties with due and reasonable care, skill and diligence.

    - 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.

    - You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

    - You shall not assign your office as Director and any assignments so made shall be void.

    In addition to the above requirements, you are expected to perform the following functions:

- You should constructively challenge and develop proposals on; strategy for growth of the Company.

- You should evaluate the performance of management in meeting agreed goals and objectives.

- You should satisfy yourself on the integrity of financial information and that the financial controls and systems of risk management are effective and defensible.

- You shall play a prime role in succession planning.

- You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.

- You should keep governance and compliance with the applicable legislation and regulation under review and the conformity of Company's practices to the accepted norms.

Disclosure of Interest

12. It is accepted and acknowledged that you may have business interests, membership other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

13. If you have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed no later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the various provisions of the Companies Act, 2013 and the Rules made thereunder.

14. In the event that your circumstances seem 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, the same should be disclosed immediately to both the Chairman and the Secretary.

Confidentiality

15. All information acquired by you during your term as Director of the Company is to be treated as confidential and should not be released, either during your tenure or following termination (by whatever means) to third parties without prior

clearance from the Chairman & Managing Director of the Company unless such disclosure be required by any such governmental, statutory and regulatory authority established under the laws for the time being in force. On reasonable request, you are required to surrender any documents and other materials made available to you by the Company.

Evaluation

16. 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. Your continuation and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

Training of the Board

17. The Company will conduct training(s) for the Independent Directors of the Company as may be required, from time to time, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

Code of Conduct

18. During your tenure, you are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 and also with the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company.

Termination

19. You may resign from your position at any time and if 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, Maharashtra in the prescribed form.

20. The continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if shareholders do not re-elect you at any time.

21. 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.