

KSK ENERGY VENTURES LIMITED

This is a Model Letter of Appointment to be issued to Independent Directors on Appointment at the ensuing AGM on 27th September, 2014.

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Mr.

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Dear Sir,

We are pleased to confirm your appointment on the Board of Directors of the Company with effect from, 20.... At the Annual General Meeting held on 27th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from 27th September, 2014.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. APPOINTMENT

- 1.1 Your appointment as an Independent Director is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 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 Your Directorship is not subject to retirement by rotation as per the provisions of Section 149(13) of Companies Act, 2013.
- 1.4 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. COMMITTEES

The Company has established formal Audit committee, Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee. As an Independent Director, you may be appointed by the Board to be a member of such committees as the Board may decide. You will be expected to serve such committees as may be decided by the Board and attend meetings of such committees and serve on any other committees as the Board may require from time to

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time and exercise any functions as are specifically delegated to you from time to time by the Board.

You have been appointed on the following Committees of the Board (As applicable to the respective Director):

3. DUTIES

- 3.1 As an Independent Director, you have the same general legal responsibilities to the Company as any other member of the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards.

During the continuance of your appointment you will:

- 3.1.1 faithfully, efficiently, competently, diligently, and in willing co-operation with others, perform your duties and exercise your powers as an independent non-executive director and carry out all reasonable and lawful directions given by or under the authority of the Board and use your best endeavours to promote and extend the interests and reputation of the Company;
- 3.1.2 prepare for and attend all Board meetings and you will also be reasonably expected to prepare for and attend extraordinary and annual general meetings of the Company as and when required;
- 3.1.3 promptly declare, so far as you are aware, the nature of any interest, whether direct or indirect, in any contract or proposed contract entered into by the Company.
- 3.1.4 you are expected to consider the Board papers and, where relevant, committee papers in advance of each meeting so as to play a full part in the work of the Board and/or relevant committee.
- 3.1.5 you should note that you do not have authority to commit the Company in any way, without the express authorisation of the Board.
- 3.1.6 perform the following duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
- shall act in accordance with the articles of association of the company as amended from time to time;
 - 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 interests of

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the company, its employees, the shareholders, the community and for the protection of environment;

- shall exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- shall not involve 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;
- shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
- shall not assign his office and any assignment so made shall be void.

4. CODE OF CONDUCT

During the tenure of you appointment you are required to comply with the following:

- 4.1 Code of conduct for Board of Directors and Senior Management business principles to the extent applicable to an Independent Director of the Company.
- 4.2 Guidelines of professional conduct, role, functions and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013, as set out at Annexure-1 hereto and
- 4.3 Code of Conduct for prevention of insider trading in securities of the Company

5. FEES AND OTHER BENEFITS

- 5.1 You shall be paid sitting fee for attending each meeting of Board as well as Audit Committee meetings, as per the provisions of Section 197 of the Companies Act, 2013 and Articles of Association of the company and as approved by the Board.
- 5.2 The Company shall reimburse you for all reasonable travel and hotel accommodation and other expenses properly incurred by you in or about the performance of your duties as a director of the Company (including those incurred for attending any meeting of the Board or any committee of the Board or other meeting of the Company), provided that, if and when required by the Company, you will produce to the Company receipts or other evidence of actual payment of such expenses.
- 5.3 As an Independent Director you shall not be entitled to any stock options and shall not be covered by any pension scheme.

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6. TERMINATION

- 6.1 Your appointment as an Independent Non-Executive Director of the Company will be subject to termination by either party on reasonable notice as mutually agreed.
- 6.2 Your directorship on the Board of the Company shall terminate on the grounds as specified in Companies Act, 2013 and also for violation of any provisions of the Company's Code of Conduct as applicable to non-executive directors.
- 6.3 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.
- 6.4 You agree to promptly submit your resignation to the company, if at any stage during the term, you fail to meet the criteria for independence under the provisions of clause 49 of the listing agreement and if there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013, with effect from the date of such change.

7. CONFLICT OF INTEREST

- 7.1 By your acceptance of this appointment, you confirm that, apart from those disclosed in writing to the Board, you have no existing causes of likely conflict of interest with the business of the Company. Should the need arise in the future, you are required immediately to disclose any such conflict or potential conflict (including a conflict of interest and/or a conflict with any of your duties to the Company or which might impact the time you are able to devote to the Company) including that which may arise from matters already disclosed to the Board and the Company may at any time require you to cease any conflicting activity as a condition of your office.
- 7.2 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 in order that statutory records may be kept properly up to date.
- 7.3 During your tenure as an Independent Director, you are required to give a declaration that you meet the criteria of independence every financial year as provided under Section 149 of the Companies Act, 2013.

8. CONFIDENTIALITY

- 8.1 In accepting your appointment, you will agree not to:
 - 8.1.1 directly or indirectly divulge or communicate to any person (other than those of the officials and employees of the Company whose province is to know the same or with the prior written authority of

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the Company or unless required by law or save to the extent that such disclosure or communication is necessary for the proper performance of your duties); or

8.1.2 make use of, any trade secret, know-how, business information, methods, lists or other secret, private or Confidential Information relating to the affairs of the Company or of its respective which you may (whether heretofore or hereafter) have received or obtained while a director of the Company, or have obtained from any third party on terms restricting its disclosure or use ("Confidential Information") and shall use your best endeavours to prevent the publication or disclosure of the Confidential Information or any part thereof, whether relating to its trade dealings, financial affairs or otherwise, which you may have received or obtained or may hereafter receive or obtain while being a director of the Company.

8.2 The restrictions contained in this paragraph 8 shall cease to apply to any Confidential Information which may (otherwise than by reason of your default) become available to the public generally. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information.

8.3 Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman and Managing Director of the company.

9. INSURANCE

The Company has Directors' and officers' liability insurance policy in place and is intended that the Company will assume and maintain such cover for the full term of your appointment.

10. GENERAL

10.1 Except as otherwise permitted by this appointment letter, no change to its terms shall be effective unless it is in writing and signed by or on behalf of both you and the Company.

10.2 This appointment letter shall be governed by and construed in accordance with the laws of the the Republic of India and each party agrees to submit to the exclusive jurisdiction of the Republic of India as regards any claim or matter arising under this appointment letter.

Yours sincerely

For KSK Energy Ventures Limited

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I have read and agree to the above terms regarding my appointment as an Independent Non-Executive Director.

Signature :

Name :

DIN :

Date :

Place :

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Annexure I

Guidelines of professional conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

Guidelines for Professional conduct:

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss of their independence;
8. where circumstances arise which make an independent Director lose his independence, the independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

Role and functions:

1. Assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.

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5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
4. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
5. Participate constructively and actively in the committees of the Board in which you are chairperson or member.
6. Strive to attend the general meetings of the Company.
7. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
8. Keep yourself well informed about the Company and the external environment in which it operates.
9. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
10. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
11. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

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12. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
13. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
14. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law