

Pyxis Finvest Limited

(formerly known as BCB Finance Limited)

19th September, 2016

Mrs. Swati Sahukara

A-2/24, Shree Vishramyog CHS Ltd,
Near Don Bosco School,
L.T Road, Borivali west,
Mumbai, 400091

Dear Sir,

**Subject: Letter of Appointment as a Non-Executive Independent Director of Pyxis Finvest Ltd
(formerly, BCB Finance Limited)**

At the outset, I would like to express my sincere thanks to you for accepting to assign your services as an Independent Director (ID) on the Board of Directors of the Company and congratulations for your appointment as such vide members' approval in the Annual General Meeting held on 19.09.2016 for a term of 5 years from 27.09.2016 to 26.09.2021.

The Companies Act, 2013 (the Act 2013) requires that the appointment should be formalized through a letter of appointment to IDs of the Company.

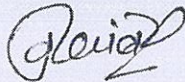
Thus, we are pleased to issue this letter of appointment to you. The annexures to this letters set out the terms of your appointment detailing the roles, duties and responsibilities and liability as an independent director of this Company.

I request you to return the duplicate copy of this letter and the terms of appointment, duly signed, as a token of your confirmation.

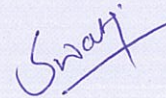
We look forward to your continued support and guidance.

Yours Sincerely,

For and on behalf of the Board of Directors



Varadvinayak Khambete
Company Secretary



Annexure A

Terms of appointment of Independent Director of Pyxis Finvest Limited

I am pleased to inform you that the members of the Company at the Annual General Meeting held on 19th September, 2016 have appointed you as a Non-Executive Independent Director (NE-ID) of the Company for a period of 5 (five) years effective from 27th September, 2016 and in terms of the applicable provisions of the Companies Act, 2013 (the Act 2013).

1. Terms of office:

- 1.1 The term of your office as an Independent Director (ID) is for a period of **five years**, with effect from **27th September, 2016** to **26th September, 2021**, subject to the provisions of the Act 2013 and the articles of association of the Company (AoA), as amended, from time to time, particularly regarding appointment, fees, expenses, retirement, disqualification and removal of directors;
- 1.2 You are aware of the maximum permissible directorships that one can hold as per the provisions of the Act, 2013 and we hope that this appointment will be within those limits;
- 1.4 This directorship is not subject to retirement by rotation during the term, as per the relevant provisions of the Act 2013;
- 1.5 In case, if you have to resign from your directorship in the Company for any reason or pursuant to any of the provisions of the Act 2013 or any of the applicable Law or the Articles of Association of the Company or you may be required to vacate the office of directorship, it can be done so by giving a letter of resignation. While forwarding your intention to resign or not to seek re-appointment, it will be preferable if you give the Chairman reasonable time so that the Company can plan suitable succession to the Board;
- 1.6 The performance of an ID will be reviewed during his tenure with the Company, in accordance with the processes agreed by the Board, from time to time.

2. Commitments:

The commitments that are expected from you as ID in relation to your functions are as follows:

- 2.1 As an ID, you will be expected to devote such time as is necessary for the proper performance of your duties and involve in a number of Board and Committee meetings every year.
- 2.2 You should strive to attend all the scheduled Board meetings, General Meetings, Committee Meetings and other meetings;
- 2.3 You should strive to hold and be present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:
 - (a) Reviewing the performance of non-independent directors and the Board as a whole;



- (b) Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and
- (c) Assessing the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.4 By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

3. Code of conduct, functions and duties:

3.1 As a director of the Company, you will have all legal duties and obligations under the Act 2013, including attendance at Board meetings, general meetings, meetings of IDs and such other additional duties, as may be agreed to from time to time;

3.2 As a director of the Company, you have to familiarize yourself with the relevant directors' duties, roles and responsibilities as set out in the Code for Independent Directors under Schedule IV of Act, 2013. (Annexure B);

3.3 You will be required to serve on such committees, as the board may request including but not limited to Audit and/or Nomination and Remuneration and/or Corporate Social Responsibility Committee and/or such other sub-committees of directors. However please note that as per the Companies Act, 2013 a director cannot be a member for more than 10 committees or act as a Chairman of more than five committees across all the companies in which he is a Director. In addition, you will be expected to devote appropriate time for preparation and for travel, ahead of each meeting;

3.4 The Board will constitute, assign and fix terms of service for committee members. The frequency of the committee meetings and the quorum for such meetings will be governed by the applicable provisions of the Act, 2013. Recommendations of the committees are to be submitted to the Board for approval; and

3.5 You will be expected to perform your duties, whether statutory, fiduciary or common law diligently to a standard commensurate with your functions and duties & your skills, experience and knowledge.

3.6 As a director, you shall be accountable under the 'Directors Responsibility Statement'.

4. Liability:

As an ID, your liability will be there in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

5. Technology:

5.1 You may attend the Board or Committee meetings through video conferencing or other audio-visual means, subject to the applicable provisions of the Act 2013.



- 5.2 You may make use of video, telephone, electronic mail, any other technology which permits each director to communicate with every other director, or any combination of these technologies for the purpose of call and holding meetings.

6. Conflict of interest:

By accepting this appointment, you are deemed to have confirmed that other positions you hold including your directorships in other organizations will not give rise to any 'conflicts of interest in relation to your appointment as an ID of the Company. Should you become aware of any conflict or potential conflict during the period of your appointment, you are expected to notify the same to the Board.

7. Disclosures:

- 7.1 You will have to submit certain information (may be in the prescribed forms) periodically to the Board;
- 7.2 You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence; and
- 7.3 You will be required to give a declaration that you meet the criteria of independence every financial year as provided under Section 149 of the Act 2013. Format mentioned as Annexure - C may be used for that purpose.

8. Directors' fees remuneration:

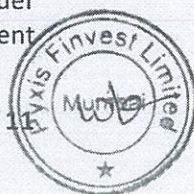
- 8.1 You are entitled to sitting fees as fixed by the Board from time to time for attending meetings of the Board and Committees as per the provisions of Section 197 of the Act 2013 and the AoA;
- 8.2 You will be entitled to claim reimbursement of all your travelling, hotel and other incidental expenses incurred by you in performance of your duties as per the provisions of the Act 2013;
- 8.3 IDs are not entitled to any 'stock option' and will not be covered by any pension scheme; and
- 8.4 You will be entitled to receive profit related commission within the permissible limit under the applicable provisions of the Act 2013 as determined by the board and approved by the shareholders, from time to time.

9. Review:

The performance of individual directors, of the Board itself and its committees will be evaluated annually by the Board.

10. Codes:

You will be required to abide by Code of Conduct and Code of Conduct for prevention of Insider Trading for senior management personnel, including directors, besides Code for independent directors as may be adopted by the Board.



11. External Advice:

After consultation with the Chairman if that is practicable (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, in order to enable you to carry out the duties should you find it necessary.

12. Indemnity and Insurance:

The Company may decide to have/maintain appropriate directors and officers (D &O) liability insurance; and in such case, the Company will use its best endeavors to retain any renewed D&O policy to pay for the personal liability of directors and officers for claims made against them while serving on the Board.

13. Confidentiality and access to records:

13.1 Directors have a right of access to Company's documents and records including financial records, as per the provisions of the Act 2013; and

13.2 Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as (i) it may be necessary in connection with the proper performance of your duties to the Company; (ii) the Company may, from time to time, authorize you to disclose such information, as may be required by you with the condition that you will take all reasonable precautions, as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; (iii) you may be required by law to disclose

14. Notice for Meeting

Notice of meetings shall be served by permissible mode at;

Address: A-2/24, Shree Vishramyog CHS LTD, Near Don Bosco School, L.T Road, Borivali west, Mumbai, 400091, Maharashtra, India

or

Email Id: sahu_13@yahoo.com

15. Applicable laws:

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of the terms. Please return the signed copy to the Company. By returning this letter, duly signed, you agree that the Company may make this letter publicly available.



Annexure-B
Code for Independent Directors

This is to inform you that, in terms of the provisions of Section 149(8) of Companies Act, 2013 (the Act 2013), it is mandatory for all IDs to adhere with the Code for Independent Directors (Code).

The Code has been prescribed under Schedule IV of the Act, 2013 and the same is reproduced herein below for your perusal and ready reference.

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

(1) Guidelines on professional conduct:

An independent director shall:

- 1.1 upholds ethical standards of integrity and probity;
- 1.2 act objectively and constructively while exercising his duties;
- 1.3 exercises his responsibilities in a bona fide manner in the interest of the company;
- 1.4 devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 1.5 not allow any extraneous considerations that will vitiate his 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;
- 1.6 not abuse his 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;
- 1.7 refrain from any action that would lead to loss of his independence;
- 1.8 where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 1.9 assist the company in implementing the best corporate governance practices.

(2) Role and functions:

The independent directors shall -

- 2.1 help 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;
- 2.2 bring an objective view in the evaluation of the performance of board and management;
- 2.3 scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 2.4 satisfy themselves on (a) the integrity of financial information and (b) That financial controls and the systems of risk management are robust and defensible;
- 2.5 Safeguard the interests of all stakeholders, particularly the minority shareholders;
- 2.6 Balance the conflicting interest of the stakeholders;
- 2.7 determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a role in appointing and where necessary



- recommend removal of executive directors, key managerial personnel and senior management; and
- 2.8 moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

(3) Duties:

The independent directors shall -

- 3.1 undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 3.2 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;
- 3.3 strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 3.4 participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 3.5 strive to attend the general meetings of the company;
- 3.6 where they 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 their concerns are recorded in the minutes of the Board meeting;
- 3.7 keep themselves well informed about the company and the external environment in which it operates;
- 3.8 not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 3.9 pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 3.10 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;
- 3.11 report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 3.12 acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees; and
- 3.13 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.

(4) Manner of appointment:

- 4.1 The appointment process of independent directors will be independent of the company management; while selecting independent directors, the Board will ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively;
- 4.2 The appointment of independent director(s) of the company will be approved at the meeting of the shareholders;



- 4.3 The Explanatory statement to be attached to the Notice of the meetings for approving the appointment will include a statement that, in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act 2013 and the rules made thereunder and that the proposed director independent of the management;
- 4.4 The appointment of independent directors shall be formalized through a Letter of appointment, which shall set out:
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) the provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the Company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any..
- 4.5 The terms and conditions of appointment of independent directors will be open for inspection at the registered office of the Company by any member during normal business hours.
- 4.6 The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

(5) Re-appointment:

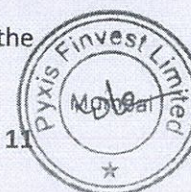
The re-appointment of independent director shall be on the basis of report of performance evaluation.

(6) Resignation or removal:

- 6.1 The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act;
- 6.2 An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be
- 6.3 Where the company fulfils the requirement of independent directors in its Board even without filing the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

(7) Separate meetings:

- 7.1 The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- 7.2 All the independent directors of the company shall strive to be present at such meeting; and
- 7.3 The meeting shall:
- (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and



- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(8) Evaluation mechanism:

- 8.1 The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
 - 8.2 On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.
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Annexure - C
Draft letter of Declaration of Independence

To,
The Board of Directors,
Pyxis Finvest Limited,
Level 9 (Unit 801),
Centrum House, CST Road,
VidyaNagari Marg,
Kalina, Santacruz (East),
Mumbai, 400098

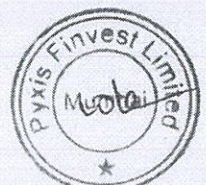
Subject: Declaration of independence in terms of Section 149(6) of the Companies Act, 2013

I, _____, Independent Director, hereby declare that I meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (*Enclosure A*).

Name:
DIN:
Address:

Date:-
Place:-

Enclosure:- *Enclosure A.*



Enclosure A

Criteria of independence under Sec. 149 -

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

Name:

DIN:

