



LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

October 01, 2015

Ms. Dimple Kaul
DIN: 07274506
D-601, Orchid, Valley of Flowers,
Thakur Village, Kandivali – E,
Mumbai 400101
Maharashtra, India

Sub: Appointment as an Independent Director on the Board of Directors of BS Limited.

We thank you for your confirmation to BS Limited (the "Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement (as amended vide Circular issued by Securities and Exchange Board of India Ref No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and further amended vide Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 and effective from October 1, 2014) and also for your consenting to hold office as a Director of the Company.

Pursuant to your confirmation, we are pleased to inform you that pursuant to the recommendation of the Board of Directors, the Shareholders of the Company, at the Annual General Meeting held on September 30, 2015, have approved your appointment as an Independent Director on the Board of the Company.

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 (i) Applicable laws, including Companies Act, 2013 and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

1. Appointment

Your appointment as Independent Director on the Board will be for a term 5 consecutive years with effect from the date of Annual General Meeting i.e., September 30, 2015 upto the conclusion of Annual General Meeting to be held in the Calendar Year 2020, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term"). During the aforesaid period, you shall not be liable to retire by rotation.

You appointment shall be subject to the maximum permissible Directorships that one can hold as per the provisions of the Act and the Listing Agreement entered into with the Stock Exchanges. You shall ensure to immediately inform the Board of Directors in case any situation arises as to which you may lose your independence.

The Company may disengage your office as Independent Director pursuant to compliance of the relevant provisions of the Act and Listing Agreement or any other applicable laws.

Your appointment as such is not as an employee of the Company and hence this letter shall not be construed as an employment contract.

2. Appointment on the Committees of the Board

While being the Director on the Board, you may be invited / nominated for appointment on various Committees of the Board of Directors as may be set up from time to time. As per the Board's current assessment, you will be a Chairman/ Member of the following Committees:

1. Audit Committee – Member
2. Nomination and Remuneration Committee – Member
3. Stakeholders' Relationship Committee – Member
4. Corporate Social Responsibility Committee – Member

The Board may reconstitute the composition of any / all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event you may also be required to serve on other Committees of the Board.

3. Time Commitment

You will be expected to devote such time as is necessary for the proper performance of your role, duties and responsibilities as an Independent Director. It is intended that the Company will hold 4 regular Board Meetings in a year, however you may be expected to attend additional Meetings if circumstances require. You will also be required to attend the Annual General Meeting, to serve on any Committees, if requested to do so by the Board and to meet occasionally with major Shareholders, Management, Staff and Professional advisers. None of these duties will entitle you to any additional remuneration.

4. Role, Duties and Responsibilities

An Independent Director has the same legal responsibilities as any other Director and the Board together has collective responsibility for the success of the Company. The Companies Act, 2013 has however introduced additional duties and responsibilities for independent Directors of a Company including "Code of Independent Directors" provided in Schedule IV of the Companies Act, 2013, which will have to be adhered to.

A. As a member of the Board, you along with the other Directors will be collectively responsible for the fiduciary duties which include:

- To 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, its Employees, the Shareholders, the Community and for the protection of the environment;
- To exercise duties with due and reasonable care, skill and diligence and to exercise independent Judgment;
- Not to 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;
- Not achieve or attempt to achieve any undue gain or advantage either to yourself or your relatives or partners or associates;
- Not to assign your office;

- "Responsibilities of the Board" as outlined in the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement;
 - Accountability under the Director's Responsibility Statement;
 - Overseeing the maintenance of high standards of Company's values and ethical conduct of business;
 - Overseeing the Company's contribution to enhancing the quality of life of communities;
- B. Your role as an Independent Director shall include, inter alia, to bring objectivity and provide a balance to the functioning of the Board by providing independent judgment on various issues raised in the Board Meetings.
- C. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Companies Act, 2013 and duties of directors as provided in the Companies Act, 2013 (including Section 166) and in Clause 49 of the Listing Agreement.
- D. Some of the functions are as under:
- To formulate and review the Company's business strategy;
 - To monitor Company's performance;
 - To review and approve Company's Financial Statements;
 - To advise and counsel on Risk Management;
 - To suggest and to ensure high level of Corporate Governance by the Company;
 - To ensure compliance with regulatory requirements.

5. Liabilities

Your liability as an independent Director will be governed by the provisions of Companies Act, 2013, Listing Agreement and other applicable rules and regulations. You, as an Independent Director shall be held liable 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.

6. Remuneration

As an Independent Director you will be entitled for Sitting Fees for attending the Meetings of the Board and the Committees of which you are a member. Presently, the Sitting fee paid to an Independent Director is Rupees Rs. 20,000/- per Meeting of the Board, Rs. 10,000/- per Meeting of Audit Committee and Rs. 5,000/- per Meeting of Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board / Committee Meetings, Annual General Meetings, Extraordinary General Meetings, court convened meetings, Meetings with Shareholders / Creditors/ Management, Site visits, Induction and Training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

7. Directors' Liability Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

8. BSL Policies and Code of Conduct

As an Independent Director of the Company, you agree to comply with the Company's Code for Independent Directors (IDs). For your reference, the Code for Independent Directors is enclosed herewith.

We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the BS Limited Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company. All Directors are required to sign a confirmation of acceptance of the Code of Conduct for IDs on annual basis.

9. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members;
- Company's vision, Strategic direction, Core values, Ethics and Corporate Governance practices;
- Familiarization with financial matters, management team and business operations;
- Meetings with Stakeholders, visits to business locations and meetings with Senior and Middle Management.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

10. Performance Appraisal / Evaluation Process

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Individual Directors on an Annual basis. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and Contribution by a Director;
- Commitment (including guidance provided to Senior Management outside of Board / Committee Meetings);

- Effective Deployment of knowledge and expertise;
- Effective Management of relationship with Stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgment; and
- Impact and influence.

11. Disclosures, other Directorships and Business Interests

During the Term, you shall promptly disclose / notify to the Company your concern or interest or any changes thereof in any Company or Companies or Bodies Corporate, firms or Association of individuals, including Shareholding, as required under the provisions of Section 184 of the Companies Act, 2013 and Rules made thereunder. You are further required to disclose related parties in terms of Section 2(76) of the Companies Act 2013. 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 Chairman and the Company Secretary.

During your Term, you agree to promptly provide a Declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect your status as an Independent Director.

12. Confidentiality of Information

By virtue of your appointment, all the information that you receive from the Company or from its direct or indirect subsidiaries (together the "Group") and have access to regarding the Company's and Group's businesses, transactions, employees and affairs should be regarded as confidential and therefore should not be disclosed or released, during your term and for the period of 3 (Three) years subsequent to your termination, to any third parties without prior written consent from the Chairman unless required by the law or by any regulatory authority or it is such information which is legitimately in the Public domain. All the Company's Property shall be surrendered at the end of the term of your appointment while ensuring that you have not kept copies of any documents and other materials made available to you whilst holding the Directorship.

Unless specifically authorised by the Company, you shall not disclose Company and Business information to Public Constituencies such as the Media, the Financial Community, Employees, Shareholders, Agents, Franchisees, Dealers, Distributors and Importers.

13. Compliance

Your duties include responsibility for ensuring that reasonable steps are taken in order that the Company and its Directors and concerned persons (where appropriate) comply with:

- The Companies Act, 2013;
- The Listing Agreement entered into with the Stock Exchanges;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Company's Code for Prevention of Insider Trading;
- The Company's Code of Conduct;

14. Termination

Your Directorship on the Board of the Company shall terminate or cease in accordance with the applicable laws. Apart from the grounds of termination as specified in the Companies Act, 2013, your Directorship may be terminated for violation of any provision of the Company's Code of Conduct as applicable to Independent Directors.

You may resign from the position of Non-Executive Independent Director of the Company at any time by giving a reasonable Notice in writing to the Board 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.

Continuation of your appointment shall be governed by the provisions of the Companies Act, 2013, Listing Agreement, the Code for Independent Directors, Code for Prohibition of Insider Trading and any other Policy (ies) of the Company or any other applicable law, as may be in force from time to time. 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 Companies Act, 2013 or 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.

15. 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 the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours Sincerely,

For B S Limited

**Sd/-
(Rajesh Agarwal)
Chairman & Managing Director**

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:

Brief Profile and other details:

Name of the Director	Dimple Kaul
Director Identification Number	07274506
Date of joining the Board	August 29, 2015
Profile of the Director	<p>Ms. Dimple Kaul has done Masters in Business Administration from Institute of Business Management & Administration, Pune University and has also done Ph.D., from School of Business Management, NMIMS University-Mumbai. She was associated with various reputed Institutions as a Faculty for assigned subjects (Marketing Management, Principles and Practices of Management, Consumer Behavior, Computer Basics) to MBA, BBA, BBS and BIT Students and had also worked as an Operations and Human Resource Head with a few reputed Companies in Mumbai where she has been Instrumental in charting a roadmap for a range of Human Resource functions encompassing Manpower Planning, Recruitment, Training and Development, Rewards and Recognition programs and Employee Relations.</p> <p>An experienced and resilient professional with more than 15 years of work experience in Academia and Corporate sector. Completed doctoral research in Customer Experience in lifestyle retail. Her Industry experience includes working in sectors like Consumer Electronics, ITES and Education. Research publications in Consumer Services and Retailing.</p>
No. of Shares held in the Company	Nil
Directorships and Committee Memberships in other Companies*	None