

Date: March 30, 2015

Dear Mr. Sivanandhan Dhanushkodi,

Sub: Appointment as an Independent Director

We thank you for your consent to hold office as an Independent Director of the Company and confirmation that you meet the 'Independence' criteria as envisaged in Section 149(6) of the Companies Act, 2013.

Pursuant to your confirmation, we are pleased to confirm that upon the recommendation of the Compensation & Nomination Committee, the Board of Directors ("**Board**") at its meeting held on March 17, 2015 considered and approved your appointment as Independent Director on the Board of the Company.

Your appointment is also approved by the Shareholders of the Company at their meeting held on March 28, 2015.

This letter sets out the broad terms of your appointment as an Independent Director pursuant to the provisions of Section 149 and Schedule IV of Companies Act, 2013.

Appointment:

You are appointed for a period of 5 years effective from March 17, 2015 ("**Term**").

As an Independent Director you will not be liable to retire by rotation.

Roles, Duties & Responsibilities:

As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board.

You shall abide by the 'Code for Independent Directors' of the Company enclosed as Annexure I and meeting professional roles & functions, duties, responsibilities, obligations and attributes.

Remuneration:

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of Board of which you are a Member. The quantum of sitting fees for Board Meeting and its Committees are as under:

Board Meeting: Rs. 75,000/- (per meeting attended)

Audit Committee Meeting: Rs. 40,000/- (per meeting attended)



IndoStar Capital Finance Limited

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Other Committee(s) Meeting: Rs. 25,000/- (per meeting attended)

You will be entitled to reimbursement of actual out of pocket expenses incurred for attending the Board Meeting, Committee(s) Meeting and for all official work of the Company which you are required to perform as an Independent Director of the Company.

You may be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

You will not be entitled to any stock options.

Insurance:

The Company has Directors' and Officers' liability insurance and it will maintain such cover for the full term of your appointment.

We are confident that the Board and the Company will benefit immensely from your rich experience and it will add value towards the growth of the Company. You are requested to acknowledge the copy of this letter as acceptance of terms and condition stated above.

Thanking You,

For **IndoStar Capital Finance Limited**



Vimal Bhandari
Managing Director & CEO



Encl: As Above