

IMPEX SERVICES LIMITED

10, RAJA SANTOSH ROAD, KOLKATA - 700 027

Fax: 033 2236-5588, Phone: 033 2234-6946

Email: impexservices07@gmail.com, CIN: L74999WB1985PLC039281

13th October, 2015

To,
Mr. Dipu Sumer
6, Munshigunge Road,
Kolkata - 700023

Kind Attn. : Mr. Dipu Sumer

Sub.: Appointment as an Independent Director of the Company.

We are pleased to inform you that upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its Meeting held on 13th October, 2015, approved your appointment as an Additional Director - Independent of the Company to hold office till the conclusion of the ensuing Annual General Meeting.

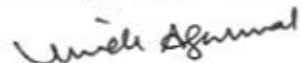
Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the Listing Agreement as applicable to you as an Independent Director.

Kindly return the duplicate copy of this letter along with the terms of appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your continued guidance and support.

Yours faithfully
For Impex Services Limited



Vivek Agarwal
Director
DIN: 01678709

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LETTER OF APPOINTMENT

I. Term of Office

The Company has already received your consent letter to act as an Independent Director and the declaration that you meet the criteria of Independence as provided in Section 149 of the Companies Act, 2013. Your appointment is subject to confirmation by Shareholders in the ensuing Annual General Meeting of the Company. Subsequently, the appointment shall be effective for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting and you shall not be liable to retire by rotation.

Your appointment shall be governed by relevant provisions and rules thereto of Companies Act, 2013 and the Listing Agreement.

At any time that you resign, the same is to be intimated to the Board of Directors by a written resignation letter. It is also desirable that you provide a prior intimation to the Company of your intention to resign or to not seek re-appointment.

You may be removed as a director or otherwise required to vacate office under any applicable law and the Articles of Association of the Company.

Role of the Board

The Board's role is to effectively represent, and promote the interests of shareholders with a view to adding long-term value to the Company's shares. Having regard to its role, the board directs, and supervises the management of the business and affairs of the Company including, in particular:

- ensuring that the Company's goals are clearly established, and that strategies are in place for achieving them;
- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- monitoring the performance of management;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and otherwise conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/regulatory compliance policies in place.

All directors are expected to take decisions objectively in the interests of the Company. The board as a whole is collectively responsible for the success of the Company. All directors, whether non-executive or executive, have the same general legal responsibilities.

II. Board committees

During the tenure of office, you may be required to serve on one or more of the Committees of the Board established by the Company.

Presently the Board has 3 Committees:-

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholder's Relationship Committee

The Chairperson of the Board in consultation with the company secretary and committee chairperson determines the frequency & duration of committee meetings.

III. Timing and Location of Board Meetings and Time Commitment

The board normally holds meetings once in every Quarter and further as the occasion requires. Meetings usually take place at the Company's registered office in Kolkata. The duration of each meeting typically runs to two hours.

In addition to routine board meetings, you should allow time for preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

Directors' Fees

You shall be paid a sitting fee for attending each Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting, if Board of Directors passed the resolution for the same.

Further, the Company shall reimburse you all expenses reasonably incurred by you in performance of your duties as per the provisions of Companies Act, 2013 in conjunction with the Company rules and policies.

IV. Outside Interests Including Directorships

It is accepted and acknowledged that you may have business interests other than those of the Company. You will disclose your concern or interest u/s 184 in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form MBP-1. The "Register of contracts with related party and contracts and Bodies etc." (in Form MBP-4) in which directors are interested is tabled at each directors' meeting. Please ensure that the Company is kept informed of any changes to your interests so that the interests register can be maintained up to date.

Any director is, while holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with their performance as a director of the Company. All other appointments must first be discussed with the Chairman before being accepted.

V. Dealing in shares and Code of Conduct

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. You are required to comply with the applicable insider trading laws and regulations. You are also required to abide the Company's "**Code of Conduct & Ethics for Members of the Board of Directors**", enclosed with this appointment letter. The same includes the Code laid in Schedule IV to the Companies Act, 2013 which is to be additionally complied with, by an Independent Director.

VI. Functions & Responsibilities

- a) To review the Company's strategy, the annual financial plan and monitor the Company's performance.
- b) To review Management performance and to advice & counsel the Management.

The Board as a whole shall be collectively responsible for ensuring the success of the Company by directing & supervising the Company's affairs.

VII. Role of Director

You will be expected to participate as an active member of the Board in:

- i. attendance at all Board meetings
- ii. membership if any, of Committees
- iii. attendance at General Meetings

VIII. Performance Review

Presently, the Company has not laid down any specific criteria for review of performance of the Directors. However, Schedule IV to the Companies Act, 2013 provides that performance evaluation of the Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Therefore your performance as an Independent Director shall be reviewed by the Board of Directors. You agree to participate in such reviews.

IX. Confidentiality

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.

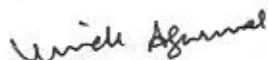
X. Applicable Law

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

In returning this letter duly signed, you confirm that the Company may make this letter public.


We look forward to your association with us.

Yours faithfully
For Impex Services Limited



Vivek Agarwal
Director
DIN: 01678709

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

Signature : 
DIN : 07312284
Date : 13.10.15
Place : Kolkata

CODE OF CONDUCT & ETHICS FOR BOARD MEMBERS OF IMPEX SERVICES LIMITED

GENERAL CODE OF CONDUCT & ETHICS FOR BOARD MEMBERS

This Code of Conduct ("the Code") shall be called 'the Code of Conduct for Board Members' of Impex Services Limited (hereinafter referred to as "the Company").

Members will sign the acknowledgement at the end of this code and return it to the Managing Director. The signed acknowledgement form will be located in each Member's personal file. Each year, on 1st April, Members will sign an acknowledgement indicating their continued understanding of the code.

1. Each Member of the Board of Directors will abide in all respects by the Company's Members' Code of Conduct and Ethics and all other rules and regulations of the Company and will ensure that their directorship in the Company remains in good standing at all times. Furthermore, each Member of the Board of Directors will at all times obey all applicable federal, state and local laws and regulations and will provide or cause to provide the full cooperation of the Company when requested to do so by those institutions and their persons set in authority as are required to uphold the law.
2. Members of the Board of Directors will conduct the business affairs of the Company in good faith and with honesty, integrity, due diligence, and reasonable competence.
3. Except as the Board of Directors may otherwise require or as otherwise required by law, no board member shall share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information related to the affairs of the Company and each member of the board will uphold the strict confidentiality of all meetings and other deliberations and communications of the Board of Directors.
4. Members of the Board of Directors will exercise proper authority and good judgment in their dealings with Company's staff, suppliers, and the general public and will respond to the needs of the Company's members in a responsible, respectful, and professional manner.
5. No member of the Board of Directors will use any information provided by the Company or acquired as a consequence of the board member's service to the Company in any manner other than in furtherance of his or her board duties. Further, no member of the board of directors will misuse Company's property or resources and will at all times keep the Company's property secure and not allow any person not authorized by the board of directors to have or use such property.
6. Each member of the Board of Directors will use his or her best efforts to regularly participate in professional development activities and will perform his or her assigned duties in a professional and timely manner pursuant to the board's direction and oversight.

7. Upon termination of service, a retiring board member will promptly return to the Company all documents, electronic and hard files, reference materials, and other property entrusted to the board member for the purpose of fulfilling his or her job responsibilities. Such return will not abrogate the retiring board member from his or her continuing obligations of confidentiality with respect to information acquired as a consequence of his or her tenure on the Board of Directors.
8. The Board of Directors must review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestments.
9. The Board should ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the company to excessive risk.

Code of Conduct & Ethics for Independent Directors of the Company

As per section 149 (8) the Companies Act, 2013 the Company and Independent Directors shall abide by the provisions specified in Schedule IV of the Act and as per the Clause 49(II)(E)(3) of the Listing Agreement, the Code of Conduct of the Company shall suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

In order to comply with the aforesaid provisions, the Code of Conduct for Independent Directors is devised (which is supplemental to the existing Code of Conduct for the Board Members of the Company). The Code of Conduct for Independent Directors is devised as under:

"The Independent Directors of the Company shall abide by the Code for Independent Directors as provided in Schedule IV of the Companies Act, 2013."