

JOONKTOLLEE TEA & INDUSTRIES LTD.

May 14, 2014

To
Mr. Mihir Mohan Pyne,
74, Amherst Street,
Kolkata – 700 009.

Dear Sir,

Sub : Letter of Appointment

On 14-05-2014, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of **Joonktollée Tea & Industries Ltd.** has appointed you as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019 subject to the approval of Shareholders at the ensuing Annual General Meeting. We are writing to set out the terms of your appointment. It is agreed that this is a contract for services and is not a contract of employment.

APPOINTMENT

Your appointment will be for an initial term of five years commencing on 14th May, 2014, unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice. Continuation of your contract of appointment is contingent on satisfactory director annual review process.

TIME COMMITMENT

We are anticipating a time commitment to attend minimum 4 Board meetings, the Annual General Meeting and 1 meeting of the Independent Directors and participation in the Board Committee meetings in which you will be appointed as Members. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

By accepting this appointment for which you have already given the consent in writing to act as an Independent Director of the Company, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role as an Independent Director of the Company.

ROLE & FUNCTIONS

You as an Independent Director will:

- (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

21, STRAND ROAD, KOLKATA - 700 001 CIN-L01132WB1900PLC000292

☎ : +91 (33) 2230-9601 (4 lines), Fax : +91 (33) 2230 2105, E-mail : info@joonktolleetea.in, Website : www.joonktolleetea.in

TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY

RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



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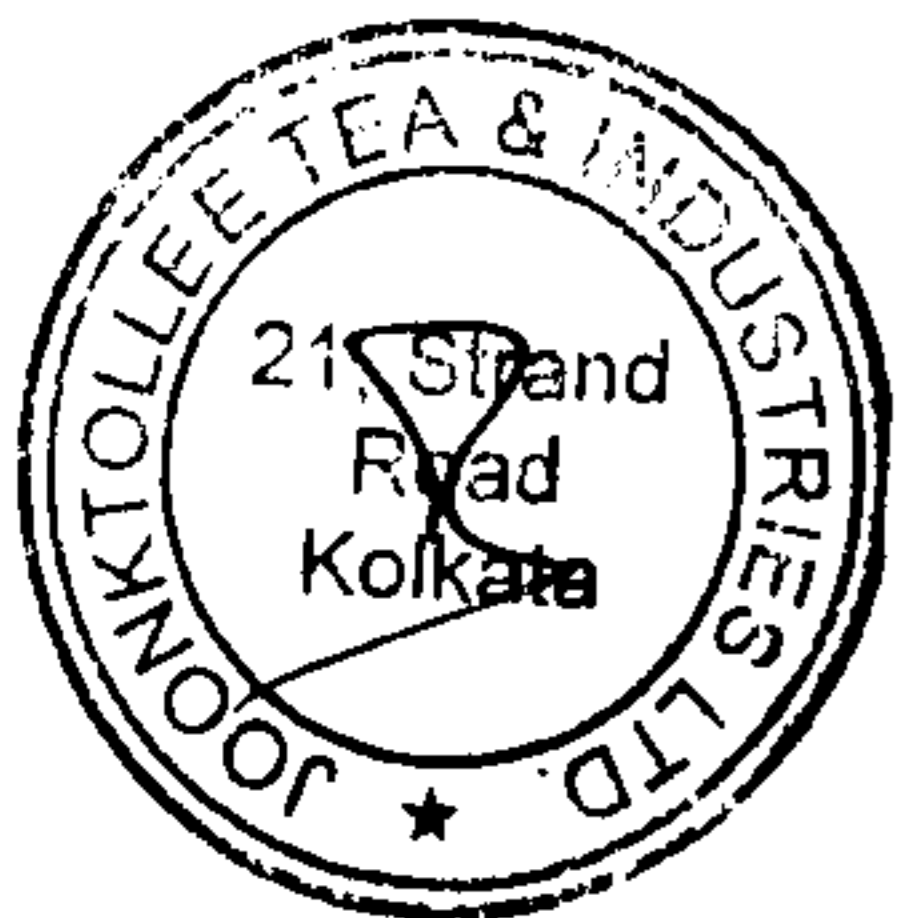
- (2) bring an objective view in the evaluation of the performance of Board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems or risk management are robust and defensible;
- (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;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and Shareholder's interest.

DUTIES

You as an Independent Director will:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (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) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (4) 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;
- (5) keep themselves well informed about the Company and the external environment in which it operates;
- (6) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- (7) 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;

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- (8) 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;
- (9) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (10) acting within his authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;

FEES

You will be paid a Director fees which will be paid for attending each of the Board Meetings and Committee Meetings. In case of adequacy of profit of the Company, you will be sharing with the other directors a commission which will be equivalent to 1% of the Net Profit of the Company as computed in accordance with the Companies Act, 2013. The Company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

OUTSIDE INTERESTS

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest these should be disclosed to the Chairman, the Chairman of the Audit Committee or Secretary to the Board as soon as apparent.

CONFIDENTIALITY

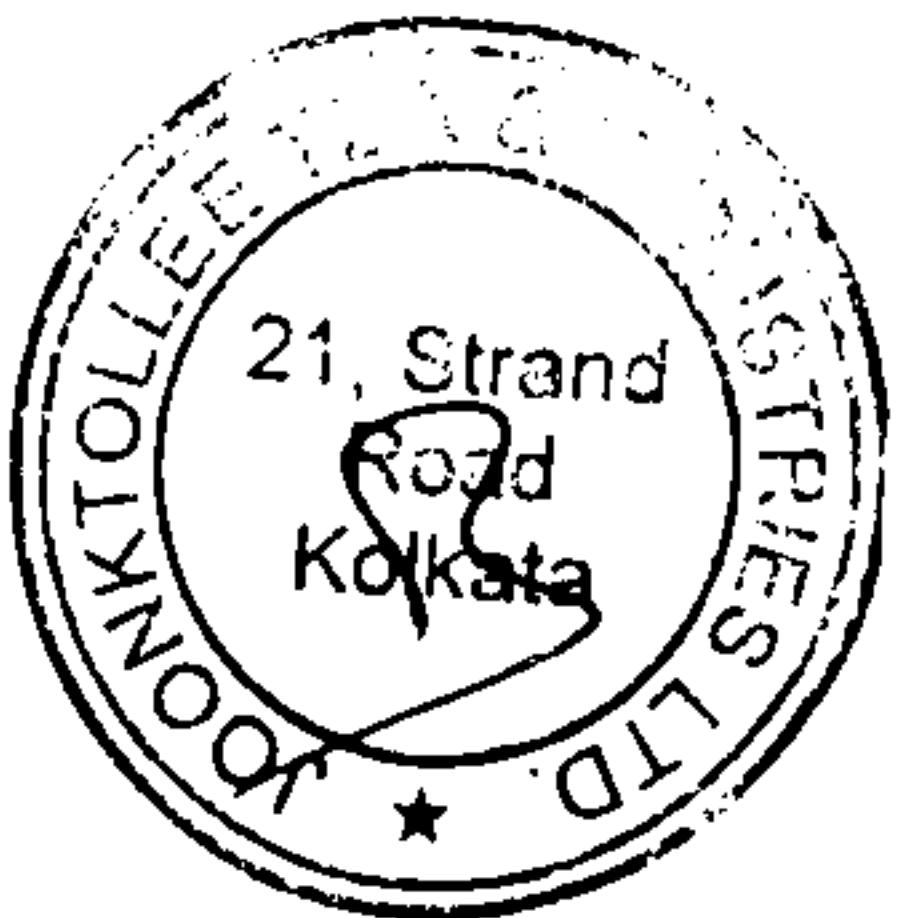
All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman, the Chairman of the Audit Committee or Secretary to the Board.

REVIEW PROCESS

The performance of individual directors and the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

....4



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: 4 :

INSURANCE

The Company will have directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment.

INDEPENDENT PROFESSIONAL ADVICE

Occasions may arise when you consider that you need professional advice in furtherance of your duties as a director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the Company's expenses.

COMMITTEES

This letter refers to your appointment as an Independent Director of the Company. In the event that you are also asked to serve on one or more of the Board Committees this will be covered in a separate communication setting out the Committees' terms of reference, any specific responsibilities and any additional fees that may be involved.

CODE OF ETHICS

The Company has developed a Code of Ethics which all directors of the Company are required to sign. A copy of the code is attached.

TRADING IN COMPANY SECURITIES

You will abide by the Code of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended upto date.

Could you please confirm your acceptance of the terms of your appointment by returning a signed and dated copy of this letter.

Yours sincerely,
For **JOONKTOLLEE TEA & INDUSTRIES LTD.**


[Hemant Bangur]
Executive Vice-Chairman

I, [Mihir Mohan Pyne], accept the terms of appointment as set out in this letter.


[Mihir Mohan Pyne]

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CODE OF CONDUCT AND ETHICS

INTRODUCTION

The Board of Directors of Joonktollee Tea & Industries Limited have adopted the "Code of Conduct and Ethics" (hereinafter referred to as "The Code") to help in maintaining the standards of business conduct for the Company and ensures compliance with legal requirements.

The object of "The Code" is to deter wrongdoing and promote ethical conduct. The matters covered in "The Code" are of utmost importance to the Company, its shareholders and its business associates.

"The Code" is designed to assist in defining appropriate personal and professional conduct, to provide guidance in the identification and resolution of ethical issues, and to help the Members of the Board, Members of the Senior Management and Officers of the Company to maintain the culture of honesty, integrity, transparency and accountability. Since no code or policy can anticipate every situation that may arise, "The Code" is intended to provide guidance for handling unforeseen situation which may arise. The Company is committed to continuously reviewing and updating "The Code" from time to time.

Each Director, Members of the Senior Management and Officers of the Company must comply with the letter and spirit of "The Code".

For the purpose of "The Code", 'Senior Management' would comprise Members of the management one level below the Executive Director, including all functional heads.

APPLICABILITY OF "THE CODE" TO DIRECTORS, MEMBERS OF THE SENIOR MANAGEMENT AND OFFICERS OF THE COMPANY

"The Code" applies to the Members of the Board of Directors, Members of the Senior Management and Officers of the Company.

1. COMPLIANCE WITH LAW:

All Directors, Members of the Senior Management and Officers of the Company must respect and comply with all laws, rules and regulations of India and other countries in which the Company conducts its business. Violating the law must be avoided under all circumstances, especially violations punishable by imprisonment, monetary penalties and fines.

2. CONFLICT OF INTEREST:

Each Director, every Members of the Senior Management and every Officer of the Company should endeavour to avoid any conflict of interests with the Company. A 'conflict of interest' exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. The Directors, Members of the Senior Management and Officers of the Company must avoid situations involving actual or potential conflict of interest.

Conflict of interest may also arise when a Director or a Member of the Senior Management or an Officer or Members of his or her family, or an organization with the Director or Senior Management is affiliated, receives improper benefits as a result of the Director's or Senior Management's or Officer's position.



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Any situation that involves or may involve a conflict of interest must be promptly disclosed to the Company's Executive Director or Chairman of the Audit Committee. No transaction which involves an actual or potential conflict of interest should be undertaken without prior approval of the Executive Director and Managing Director and in case of Directors without the approval of the Board of Directors.

3. FAIR DEALING:

Every Director, Members of the Senior Management and Officers should endeavour to deal fairly with the Company's customers, suppliers, dealers, investors, competitors and employees. No Director or Member of the Senior Management or Officer of the Company should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

In addition to strict compliance with all legal aspects, all Directors, Members of the Senior Management and Officers are expected to observe the highest standards of business and personal ethics in the discharge of their assigned responsibilities.

4. GIFTS AND BUSINESS ENTERTAINMENT:

The Directors, Members of the Senior Management or the Officers of the Company shall not under any circumstances solicit, accept or agree to accept anything of value for the benefit of any person from anyone doing or seeking to do business with the Company that is perceived as intended, directly or indirectly, to influence any business decision. Invitations from business partners, especially suppliers may only be accepted if the occasion and the scope of the invitation are appropriate and if refusing the invitation is discourteous.

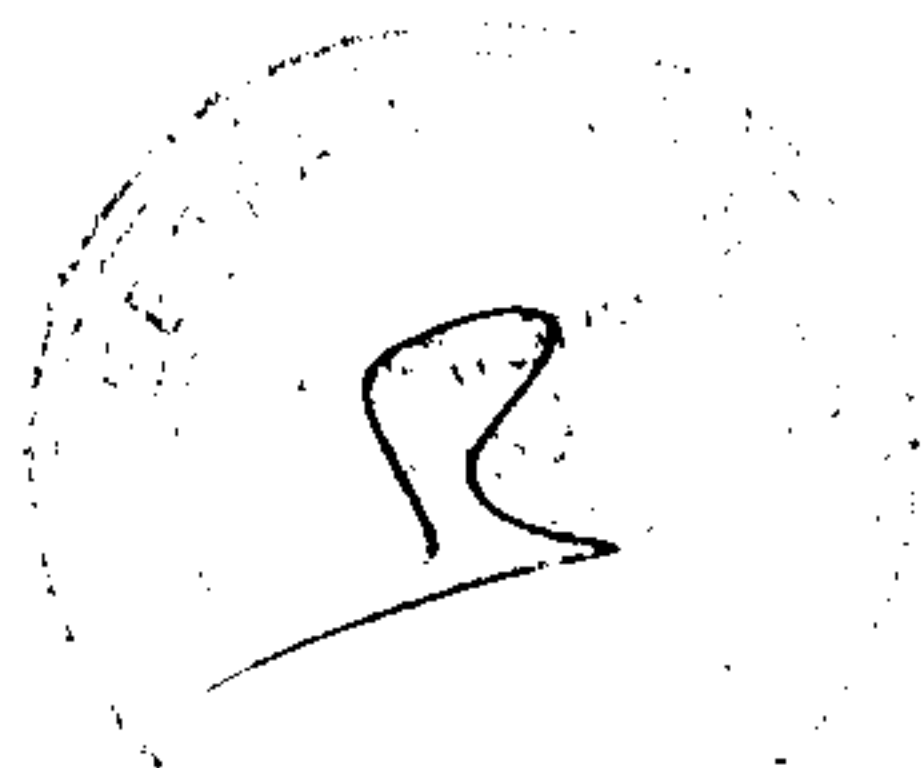
5. CORPORATE OPPORTUNITY:

The Directors, Members of the Senior Management and Officers of the Company shall not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

Directors, Members of the Senior Management and Officers are prohibited from –

- (a) Taking for themselves personally any opportunity that properly belongs to the Company or is discovered through the use of corporate property, information, or position;
- (b) Using corporate property, information, or position for personal gain; and
- (c) Competing with the Company.

If any of Directors or Members of the Senior Management or Officers reasonably believe that a contemplated transaction might be a corporate opportunity or a competitive transaction, the Director or Member of the Senior Management or Officer should make full disclosure to the entire Board and seek its authorization to pursue such transaction.



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6. CONFIDENTIALITY:

The Company's confidential information is a valuable asset and includes product information, product plans and list of customers, dealers and employees and financial information. All confidential information must be used for Company's business purpose only. Every Director, Member of the Senior Management and Officer of the Company must safeguard it.

The Directors, Members of the Senior Management and Officers of the Company must maintain the confidentiality of the information entrusted to their knowledge by the Company or its customers and any other information which comes to them about the Company, except when disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, if disclosed.

7. PROTECTION AND PROPER USE OF COMPANY'S ASSETS:

All Directors, Members of the Senior Management and Officers of the Company at all levels should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have direct impact on the Company's profitability.

8. ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR:

Directors and Members of the Senior Management should endeavour to ensure that the Company

(a) Encourages employees to talk to their superiors and other appropriate personnel when in doubt about the best course of action in a particular situation;

(b) Encourages employees to report violation of laws, rules, regulations or the Company's Code of Conduct and Ethics to appropriate personnel;

(c) Informs employees that the Company will not allow retaliation for reports made in good faith.

9. INSIDER TRADING IN SECURITIES:

It is prohibited to trade in securities or to tip others to trade in securities of the Company on the basis of insider information before it is made available to the public and information about the event has been sufficiently disseminated in public to enable investors to evaluate it. 'Insider information' means any information which is not public knowledge and which can be used to influence an investor's decision to purchase, sell or keep a security.

Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. To avoid the appearance that any Director, Member of the Senior Management or Officer of the Company is trading on inside information, no Director or Member of the Senior Management or Officer of the Company directly or indirectly should engage in short sales or trade in puts, calls or other options on the securities of the Company.

The purpose of this policy is both to inform the legal responsibilities and to make clear to the Directors, Members of the management team and Officers of the Company that the misuse of sensitive information is contrary to Company policy and applicable securities regulation laws of India.



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10. INDEPENDENT DIRECTORS

The following Code in addition to the above is a guide to professional conduct for independent directors.

An independent director shall:

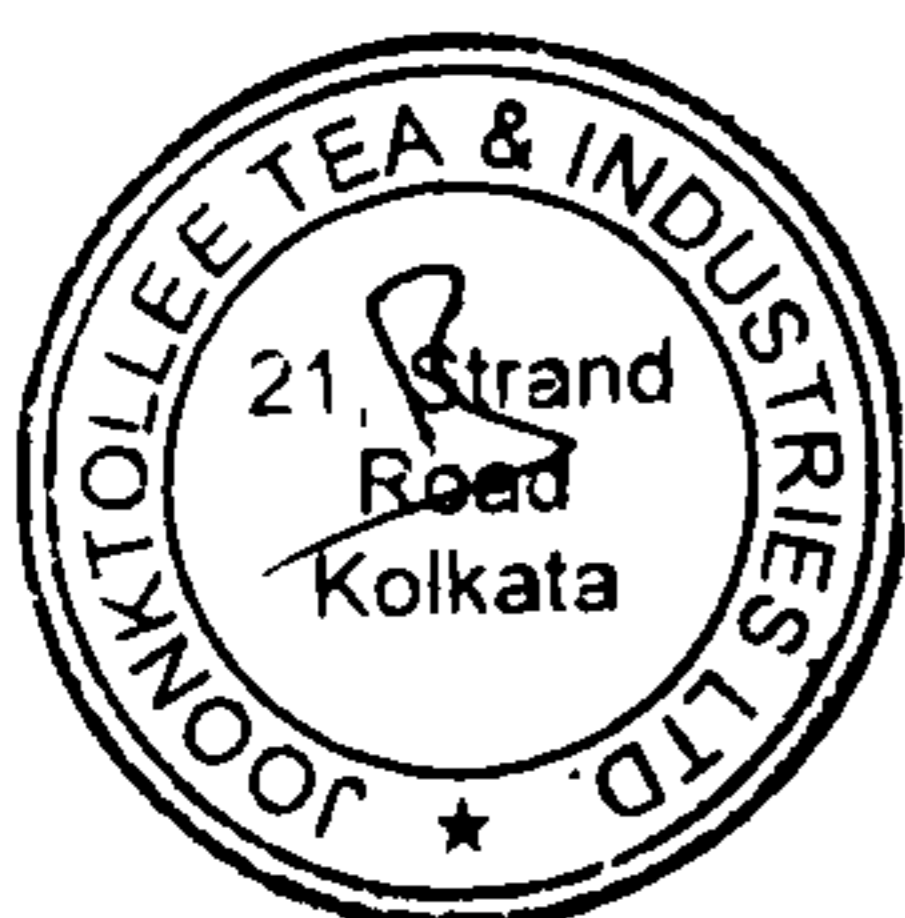
- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (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;
- (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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

11. ADMINISTRATION AND WAIVER:

Any waiver of any provision of this Code for Director or Members of the Senior Management or Officers of the Company may be granted only by the Board of Directors, upon recommendation of the Audit Committee and shall be promptly disclosed as required by any applicable law. Any waiver must be accompanied by appropriate controls designed to protect the Company.

12. MONITORING CODE COMPLIANCE:

Each Director, Member of the Senior Management and Officer of the Company is expected to monitor his or her personal compliance with this Code. An Annual reaffirmation of compliance with this Code is required of all Directors and all Members of the Senior Management of the Company.



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