

RGF CAPITAL MARKETS LIMITED

Regd Office: 2, CLIVE GHAT STREET, SAGAR ESTATE (2ND FLOOR), ROOM NO. 16, KOLKATA – 700001

CIN: L67120WB1983PLC036113

Phone: 033-22300683, 40056782, Fax: 033-22307440

Email: rgfcapital@gmail.com, Website: www.rgfcapitalmarkets.in

Date: 30.09.2014

To,
Mr. Sardul Singh Jain
(DIN: 00013732)
3, Middleton Row, 8th Floor,
Kolkata - 700018

Dear Sir,

Re: Your Appointment as the Independent Director of RGF Capital Markets Limited

We are pleased to advise you that at the Annual General Meeting held on 29th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from 29th September, 2014 upto 31st March, 2019

A. Preliminary

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.

B. Term

Your Appointment is for a term of 5 years commencing from 29th September, 2014, upto 31st March, 2019.

C. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable laws and regulations.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board

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D. Code of Conduct and Duties and Responsibilities

1. You will abide by the Britannia Code of Ethics and Business Principles Applicable to Non-Executive Directors and business principles to the extent applicable to an Independent Director of the Company as set out separately in **Annexure-1**.

2. You will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013, as set out at **Annexure-2** hereto.

3. You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

4. You are expected to:

(i) take decisions objectively and solely in the interests of the Company;

(ii) facilitate Company's adherence to high standards of ethics and corporate behavior;

(iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;

(iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

(v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

E. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

F. Remuneration

1. Your sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and

2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

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H. Training

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

I. Miscellaneous

1. You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information. If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours faithfully,

For RGF Capital Markets Limited,

Sd/-

Sagarmal Nahata

Managing Director

DIN:00307611

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Annexure 1

This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for Board of Directors (hereinafter referred to as the "Board") and Senior Management Personnel of "RGF Capital Markets Limited" (hereinafter referred to as the "Company")

The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics.

The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Board and Senior Management Personnel by the Shareholders of the Company. The Board and Senior Management Personnel are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

APPLICABILITY

- This Code shall be applicable to the following persons:
 - (a) Board of Directors of the Company
 - (b) Senior Management Personnel of the Company, being members of Core Management team and Functional Heads
- This Code would be applicable in addition to the existing Staff Regulations of RGF Capital Markets Limited.

ETHICAL CONDUCT

The Board and Senior Management Personnel shall act within the authority conferred upon them by the Company and under applicable law, keeping the best interests of the Company in view and shall:

- Act with professionalism, utmost care, skill, diligence, honesty, good faith and integrity as well as high moral and ethical standards

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- Fulfill their fiduciary obligations without allowing their independence of judgment to be compromised.
- Act fairly and transparently and not participate in any decision-making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised.

NATIONAL INTEREST

- The Company shall continue to be committed in all its actions to benefit the economic development of the Nation and shall not engage in any activity that would adversely affect such objective.

FINANCIAL REPORTING AND RECORD

- The Company shall continue to prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company business transactions and disposition of assets.

DISCLOSURES

- The Company shall continue to abide by the Corporate Disclosure Practices as specified by the appropriate external regulatory authorities.
- The Company shall make full, fair and accurate disclosures in the periodic reports required to be filed with the Government and regulatory agencies. The Senior Management Personnel shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, Auditors and other Statutory Agencies, as may be required by applicable laws, rules and regulations.

APPLICABILITY

- Notwithstanding that any instances of Conflict of Interest exist due to any historical reasons, adequate and full disclosure by the interested member of the Board/Senior Management Personnel should be made to the Company. It is also incumbent upon every member of the Board and the Senior Management Personnel to make a full disclosure of any interest at the time of decision making which he or his immediate family, which would include parents,

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spouse and children, may have in a company or firm which has business dealings with the Company.

- The Board and Senior Management Personnel must not deprive the Company of an opportunity that belongs to it, for his/her own/other's advantage, if he/she is in a position of diverting the Corporate Opportunity for own benefit or to others to the detriment of the Company. They must not compete with the Company in respect of any business transaction.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT ARE:-

- Use due care and diligence in performing their duties of office and in exercising their powers attached to that office
- Act honestly and use their powers of office, in good faith and in the best interests of RGF Capital Markets Limited as a whole
- Not make improper use of information nor take improper advantage of their position as a Director.
- Not allow personal interests to conflict with the interests of RGF Capital Markets Limited
- Not engage in conduct likely to bring discredit upon RGF Capital Markets Limited
- Be independent in judgment and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors
- Ensure the confidentiality of information they receive while being in office of Director and is only disclosed if authorized by the company, or the person from whom the information is provided, or as required by law

REGULATORY COMPLIANCE

- Every member of the Board and Senior Management Personnel shall, in his/her business conduct, comply with all applicable laws, rules and regulations, both in letter and in spirit, in all the territories in which he/she operates. Any inadvertent non-compliance, if detected subsequently, should be rectified/reported to the concerned authorities.

PUBLIC REPRESENTATION AND CONFIDENTIALITY OF INFORMATION

- The information for the public constituents and stakeholders, duly approved by the Compliance Officer or other authorized official, as the case may be, shall be disseminated through any of the following media: (a) Newspaper publications

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(b) Web casting on the official website

(c) Press handouts and press releases

- A Director or Senior Management Personnel of the Company and their family members shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company which is not in the public domain and thus constitutes insider information. They shall maintain confidentiality of all price sensitive information. Unpublished price sensitive information would be disclosed only to those within the company who need the information to discharge their duty.

INSIDER TRADING

- Insider Trading involves the improper use of non-public price sensitive information when dealing in securities. Employees are prohibited from engaging in insider trading as detailed in the Code of Conduct for Prevention of Insider Trading.

USE OF THE COMPANY NAME/LOGO/TRADEMARK

- The Board or Senior Management Personnel shall not use the name of the Company, its logo or trademark for personal benefit or for the benefit of persons / entities not forming part of the RGF Capital Markets Limited.

CORPORATE SOCIAL RESPONSIBILITY

- The Company shall continue to be committed to be a good corporate citizen not only in compliance with all relevant regulating laws and regulations but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates with the objective of making them self reliant.

EQUAL RIGHTS

- The Company shall continue to provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability etc. Employees of the Company shall be treated with dignity and in accordance with the Company policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered on a non-discriminatory basis in all matters

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relating to recruitment, training, compensation, benefits, promotion, transfers and all others terms and conditions of employment.

SHAREHOLDERS

- The Company is committed to enhance shareholder value and shall comply with all regulations and laws that govern shareholders' rights. The Board and Senior Management Personnel of the Company shall duly and fairly inform its shareholders about all relevant aspects of the organization's business and disclose such information in accordance with the respective regulations and agreements.

PROTECTION OF COMPANY'S ASSETS AND RESOURCES

- Each member of the Board and Senior Management Personnel has a duty towards the Company to advance its legitimate interests while dealing with the Company's assets and resources.
- The Board and Senior Management Personnel shall not misuse, for personal gain or otherwise, the assets of the Company.

HEALTH SAFETY AND ENVIRONMENT

- The Company, Board and the Senior Management Personnel shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRACTICES

- Each member of the Board of Directors and Senior Management Personnel of the Company (to the extent relevant) should adhere to the following so as to ensure compliance with good Corporate Governance Practices:

(a) Attend Board Meetings regularly and participate in the deliberations and discussions effectively.

(b) Involve actively in the matter of formulation of general policies.

(c) Be familiar with the broad objectives of the Company and the policies laid down by the Government and the various laws and legislations.

(d) Ensure confidentiality of the Company's Agenda Papers, Notes and Minutes.

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AMENDMENTS TO THE CODE OF CONDUCT

- The provisions of this Code can be amended and modified by the Board of Directors of the Company from time to time and all such amendments and modifications shall take effect from the date stated therein.

ENFORCEMENT OF THE CODE OF CONDUCT

- Each member of the Board and Senior Management Personnel shall be accountable for fully complying with this Code.

ETHICS AND COMPLIANCE COMMITTEE

- The Ethics and Compliance Committee comprising the Chief Executive Officer of the Company and the Compliance Officer and any other officer so nominated, will oversee the compliance of this Code.

VIOLATION OF THE CODE

- The Board shall have the powers to take necessary action in case of any violation of the Code.

GENERAL

The Board of Director of company provide for periodical review of the compliance of the code at various levels of management. The codes does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarize themselves with all applicable laws, Company's policies, procedures and work rules. The Company reserves to itself the right to alter/delete/add to these codes at any time without prior individual notice and such alterations/deletion/addition shall be binding.

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Annexure 2

Guidelines of professional conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

Guidelines for Professional conduct:

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate their 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. To not abuse their 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. To refrain from any action that would lead to loss of their independence;
8. where circumstances arise which make an independent Director lose his independence, the independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

Role and functions:

1. Assist 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.

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2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of 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.

Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. 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.
4. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
5. Participate constructively and actively in the committees of the Board in which you are chairperson or member.
6. Strive to attend the general meetings of the Company.
7. Where you 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 your concerns are recorded in the minutes of the Board meeting.
8. Keep yourself well informed about the Company and the external environment in which it operates.

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9. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
10. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
11. 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.
12. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
13. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
14. 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