Date: __________

To,
[Name and Address of the Director]

Sub: Appointment as a Director

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration committee, approval of the Board of Directors of BFL Asset Finvest Limited (hereinafter referred to as BFL or the Company) and approval of Shareholders of the Company at the Annual General Meeting held on _____________, you are being appointed as an Independent Director on the Board of the Company.

The terms of your appointment shall be as follows:

1. Appointment

1.1 You have been appointed as a Non-Executive Independent Director on the Board of Directors of BFL with effect from _________ for a period of upto five years. The appointment shall be governed by the provisions of the Companies Act, 2013 and the Listing Regulations, 2015, as amended from time to time, respectively. The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

1.2 The term 'Independent Director' should be construed as defined under the Companies Act, 2013 and the Listing Regulations, 2015.

1.3 The Company has adopted the provisions with respect to the appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Regulations, 2015. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The disengagement earlier than five years will be in accordance with the provisions of the Companies Act, 2013 or on mutually agreed terms.

1.4 The provisions contained in the Companies Act, 2013 and the Listing Regulations, 2015 will apply as regards performance evaluation of Independent Directors is concerned. The performance of Independent Directors shall be evaluated by the entire Board of Directors, excluding the Director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of your appointment as an Independent Director.

2. Role, duties and responsibilities

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

- Requirements under the Companies Act, 2013,
- Responsibilities of the Board of directors as outlined in the Listing Regulations, 2015,
- Accountability under the Director's Responsibility Statement, and
- Additional responsibilities of the Board which includes

- Provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed.
- Sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance.
- Oversee maintenance of high standards of values and ethical conduct of business.
- Protect and enhance the company and brand, where companies are using the same.

B. You will provide guidance in your area of expertise.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

3. 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. The appointment on such Committee(s) will be subject to the applicable regulations.

4. Remuneration

As a Non- Executive Director you shall not be paid any remuneration or sitting fees for attending the meetings of the Board and the Committees of which you are a member.

The Company may pay or reimburse to you such expenditure, as may have been incurred by you while performing your role as a Non- Executive Independent Director of the Company. This could include reimbursement of expenditure incurred by you for accommodation, travel and any out of pocket expenses for attending Board/ Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/ Management, Site Visits, Induction and Training (organized by the Company for Directors) , subject to the expense being reasonable.

5. Code of Conduct

Unless specifically authorized by the Board, you shall not disclose information regarding company and its business to constituencies including the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers of the company.

Your obligation of confidentiality shall survive cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading and the Fair Practice Code, 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.

6. Time Commitment

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as a director.

7. Performance Appraisal / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report.

8. Disclosures, other directorships and business interests

During the Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Director of the Company, you shall promptly disclose the same to the Managing Director and the Company Secretary. By signing this letter, you hereby confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

Further, you shall not disclose the information acquired during your period of appointment as Director which are confidential to the Company and should not disclose either during your period of appointment or following termination (by whatever means) to third parties except as permitted by law and with prior approval of the Company.

9. Changes of personal details

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Disengagement

You may resign from the directorship of the Company by giving a notice in writing to the Company 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.

Your directorship on the Board of the Company shall cease in accordance with prevailing law. The Company may disengage Directors prior to completion of term upon violation of the Code of Conduct.

11. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

12. Acceptance of Appointment

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of BFL, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

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

Thanking you,
Yours Sincerely,

FOR BFL ASSET FINVEST LIMITED

AGREE AND ACCEPT

I hereby acknowledge receipt of and accept the terms set out in this letter.

Name: ____________ (DIN: _________)

Place: _________

Date: _________