

HINDUSTAN AUTO FINANCE LIMITED

E-Mail: hindaf1980@gmail.com, CIN: L65910DL1980PLC010617

Website: www.hindaf.in

Appointment:

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

The term Independent Director should be construed as defined under the Companies Act, 2013 (hereinafter referred as “the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “the SEBI LODR Regulations”).

Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Act and the SEBI LODR Regulations.

Roles and Duties:

As a member of the Board, your role, duties and responsibilities will be those normally required of a Non-executive Independent Director under the Act and the SEBI LODR Regulations.

In terms of Section 166 of the Act, you shall

- I. act in accordance with the Company’s Articles of Association;
- II. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of environment;
- III. exercise your duties with due and reasonable care, skill and diligence;
- IV. not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- V. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates; and
- VI. not assign your office as Director and any assignments so made shall be void.

You shall also abide by the ‘Code for Independent Directors’ as outlined in Schedule IV to the Act and duties of directors as provided in the said Act and in Regulation 16 of the SEBI LODR Regulations.

Limit on number of other Independent Directorships:

- a. The Independent Director of the Company shall not serve as an Independent Director in more than six listed companies excluding our Company.
- b. Further, if the Independent Director is serving as a Whole Time Director in any other listed company shall serve as an Independent Director in not more than two listed companies excluding our Company.

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Status of Appointment and Remuneration:

You will not be an employee of the company. You will be paid such remuneration by way of sitting fees for attending the meetings of Board and its committees as may be decided by the Board and/or approved by the Shareholders from time to time.

Reimbursement of Expenses:

In addition to the remuneration, the company will, for the period of your appointment, reimburse you reasonable expenses incurred in the discharge of your roles/duties including:

Travelling and hotel expenses to attend the Board or Committee meetings or General Meetings of Members, court convened meetings or meetings with creditors, wherever applicable;

Out of pocket expenses like food and incidentals that are incurred during the days of the Board and Committee meetings or General Meetings of Members, Court convened meetings or meetings with creditors.

Code of Conduct & other compliances:

During the appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct for Board of Directors and Senior Management Personnel and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Act.

Evaluation:

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. Your re-appointment on the Board shall be subject to the outcome of the evaluation process.

Disclosure of Interest:

You shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

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Conflict of Interest:

It is accepted and acknowledged that you may have business interests, memberships other than those of the company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at any time before and after your appointment as Director or on any executive positions in any of the Company within the time specified under Companies Act, 2013.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgements that you are independent, this should be disclosed to both the Chairman and the Secretary.

Confidentiality:

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the chairman, unless required by law or by the rules of any stock exchange or regulatory body. In the latter case, you would be required to suitably inform the chairman of such an event or disclosure. You should direct any media queries or the Chairman of such an event or disclosure. You should direct any media queries or approached to the appropriate spokesperson within the company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Termination:

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Act and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

Governing Law:

This letter of appointment 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.