

APPOINTMENT LETTER

To
<Independent Director>

<Date>

Subject: Appointment as an Independent Director of the Finova Capital Private Limited

Dear <Independent Director>,

We are pleased to inform you that the Board of Directors of Finova Capital Private Limited (“the Company/ Finova”), have approved your appointment effective <Date of Board resolution> as a Non-executive Independent Director of the Company (“Independent Director”) under the Companies Act, 2013. This letter sets out the main terms and conditions of your appointment as under:

APPOINTMENT:

1. Your appointment as a director will be governed by the provisions of Section 152, 149 and other applicable provisions (if any) of the Companies Act, 2013 read with the rules made there under;
2. The term of appointment will be for a period of 5 (Five) consecutive years;
3. Your appointment is also subject to the maximum permissible directorships that one can hold in accordance with the provisions of the Companies Act, 2013 and Reserve Bank of India’s guidelines;
4. In compliance with provisions of Section 149 (13) of the Companies Act, 2013, your directorship is not subject to retire by rotation.

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 regulations.

TIME COMMITMENT:

As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board’s discussions and to help provide the Board with effective leadership in relation to the Company’s strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

ROLE AND FUNCTIONS:

Your role and functions as Independent Director on the Board of Finova shall comprise of the following:

1. To 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. To bring an objective view in the evaluation of the performance of Board and management

FINOVA CAPITAL PRIVATE LIMITED

CIN: U65993RJ2015PTC048340

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Tel. No. 0141-4118202 Website: www.finova.in Email Id: info@finova.in

3. To scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. To satisfy on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
5. To safeguard the interests of all stakeholders, particularly the minority shareholders.
6. To balance the conflicting interest of the stakeholders.
7. To 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:

The independent Directors shall—

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. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. 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;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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.

SITTING FEES:

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You shall be paid sitting fees for attending Board and its Committee meetings, as approved by the Board of Directors from time to time, and within the limits laid down by the Companies Act, 2013. You will also be entitled to reimbursement of out-of-pocket that may be incurred in travelling to the place for attending Board and its Committee meetings and General Meetings of the Company.

GENERAL TERMS:

1. You shall be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 (including any modification or reenactment of the same) and other applicable statutory provisions that come with such an appointment along-with accompanying liabilities.
2. You shall abide by the Code of Conduct as laid down by the Company or any amendment thereof and the Code of Business Ethics as may be formulated by the Board that the Company expects its directors and employees to follow.
3. You shall follow the professional conduct as an Independent Director of the Company as indicated below:
 - a) Uphold ethical standards of integrity and probity;
 - b) Exercise your responsibility in a bona fide manner in the interest of the Company;
 - c) Refrain from any action that would lead to loss of independence;
 - d) Assist the company in implementing the best corporate governance practices.
4. You shall give annual declaration as required under the provision of Section 149 (7) of the Companies Act, 2013 and the rules made thereunder.
5. 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 shall not exceed the limit stipulated under the Companies Act, 2013.
6. You shall not disclose the information acquired during your period of appointment as an Independent Director which are confidential to the Company and should not be disclosed 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.
7. During the tenure of your Directorship, you will wholly devote yourself to the responsibilities assigned to you as per the Act or by the organization.
8. All documents, plans, drawings, prints, trade secrets, technical information, reports, statements, correspondence etc., written or unwritten and also information and instructions that pass through you or come to your knowledge shall be treated as confidential and you shall not utilize them for your own use or disclose to other persons during your Directorship.
9. You shall faithfully and to the best of your ability perform your duties. You will be bound by rules, regulations and orders promulgated by the management in relation to conduct, discipline and policy matters.

PREMATURE CONCLUSION OF TERM OF APPOINTMENT

Upon either party deciding to prematurely conclude the existing term of appointment, the party deciding to so conclude the existing term of appointment would serve a reasonable written notice on the other.

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

**Thanking you,
Yours Sincerely,
FOR FINOVA CAPITAL PRIVATE LIMITED,**

**MOHIT SAHNEY
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
DIN: 07280918**

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

Accepted and Signed by:

<Independent Director>

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