

ADVANCE LIFESTYLES LIMITED

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and Conditions of the appointment, which shall, in any event be subject to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') are set out below.

The broad terms and conditions of their appointment as Independent Directors are reproduced hereunder:

1. Terms of Appointment

In accordance with the provisions of the Act, SEBI Listing Regulations and other relevant laws, you will serve as an Independent Director on the Board for an initial term of five (5) years effective from the date of your appointment i.e. (date of the appointment). Your appointment is subject to shareholder's approval.

You may be re-appointed for a further term of five (5) years, subject to the approval of shareholders. As an Independent Director, you will not be liable to retire by rotation. You may be requested to become a Member / Chairperson of any one or more Committees of the Board.

2. Code of Conduct, Duties, and Responsibilities

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

- i. Requirements under the Act and SEBI Listing Regulations; and
- ii. Accountability under the Director's Responsibility Statement;

You shall abide by the Company's Code of Conduct for Board members & Senior Management ("Company's Code of Conduct") which also includes Code of Conduct for Independent Directors.

You are requested to sign a confirmation of acceptance of the Company's Code of Conduct, as adopted by the Board, on an annual basis.

3. Disclosures

During the Term, you are requested to promptly notify the Company of any change in your directorship and provide such other disclosures and information as may be required under the applicable laws. You are requested to promptly provide a declaration under Section 149(7) of the Act with respect to any change in circumstances which may affect your status as an Independent Director.

You will be responsible for ensuring compliance with other provisions of the Act and SEBI Listing Regulations that are applicable to you as an Independent Director.

4. Remuneration

You will receive Sitting Fees for attending each meeting of the Board and its Committees in which you are a member, as determined by the Board from time to time.

Further, the Company may bear or reimburse to you such fair and reasonable expenses, as may have been incurred by you while performing your role as an Independent Director of the Company, including reimbursement of expenses incurred by you for attending the meetings.

5. Training

The Company may, as required, conduct/arrange for training programmes common for the members of the Board to acquaint them with the Company's business and operations, growth strategies, industry specifics, corporate goals, expectations, long- term plans, and objectives.

6. Evaluation Process

In terms of the provisions of the Act and applicable corporate governance guidelines, the Board of Directors shall evaluate the performance of the directors annually. Such evaluation of each director shall be made by other directors on the criteria for evaluation to be determined by the Board or the Committee, as the case may be.

7. Conflict of Interest

You may have business interests other than those of the Company. You are requested to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment and upon any change therein. You are requested to disclose to the Chairman and the Company Secretary in a timely manner about any change in your circumstances which might give rise to a conflict of interest or might lead the Board to revise its judgment that you are independent.

8. Confidentiality

You shall not disclose Company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors importers etc. unless specifically authorised by the Company or required by law or by the rules of any regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by 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 both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

9. Other terms

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 law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Act) upon:

- i. Violation of any provision of the Code of Conduct as applicable to Non- Executive Directors; and
- ii. Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

This letter represents the entire understanding and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed between you and the Company.

10. Governing Law

This letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the courts at Mumbai, India.
