Terms and conditions of appointment of Independent Director of the Company

1. **Appointment**
   1.1. Subject to the provisions Section 149 and 152 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules'), you are appointed as a Non-Executive Independent Director on the Board of Directors
   1.2. Your term of appointment is for a period of **5 (five) years**;
   1.3. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non-Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.
2. **Committees**
   2.1. 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.
3. **Time Commitment**
   3.1. **By the Independent director: -**
   As a Non-Executive Independent 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. You will be expected to attend Board, Committees to which you may be appointed as member and Shareholders Meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
   3.2. **By the Company: -**
   3.2.1. The Company shall provide the Independent Director with adequate notice of the dates of proposed Board Meeting, general Meetings, and Meetings of Board committees. As per the provision of the Companies Act, 2013 the Company is expected to give an advance notice of minimum 7 days of every Board and committee Meetings to Independent Director. A Meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the Meeting and in case of absence of independent directors from such a Meeting of the Board, decisions taken at such a Meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. You shall act in accordance with the Company's Articles of Association;
   3.2.2. Company shall inform the directors about any upcoming events in the company;
   3.2.3. Company shall ensure that director is updated about latest happening in the industry and in the field of law applicable on the Company by allowing them to visit the seminars held in this respect;

3.2.4. It shall be the responsibility of the Company to provide the independent director with all the information and documents they validly require to fulfill their functions.

3.3. 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.

4. Role and Duties

4.1. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed by the 'Act' for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

4.1.1. You shall act in accordance with the Company's Articles of Association;

4.1.2. You shall 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;

4.1.3. You shall discharge your duties with due and reasonable care, skill and diligence;

4.1.4. You shall 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. Please refer to clause 8 for full explanation on conflict of interest;

4.1.5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;

4.1.6. You shall not assign your office as Director and any assignments so made shall be void;

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

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

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

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

4.1.7.4. **People**: Non-Executive Independent 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;

4.1.7.5. **Reporting**: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of Grand Continent Hotels Private Limited;

4.1.7.6. **Compliance**: Non-Executive Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Grand Continent Hotels Private Limited practices to accepted norms.

For the aforesaid purposes, The Company, including, the executive directors and compliance team, will take necessary steps to strictly comply with the provisions of applicable laws, including, the Act, and bring to the attention of the directors, in particular, the Non-Executive Independent Directors, prior to the Board meetings, of any deviations, non-compliance and such other elements, to enable the Non-Executive Independent Directors to make a reasonable decision

5. **Accountability: -**

5.1. As an Independent director, they will be accountable only in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes, and with their consent or convenience or where Independent Director had not acted diligently.

6. **Status of Appointment**

6.1. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees, if any, for meetings of the Board and its Committees as may be decided by the Board;

6.2. Further, you may also be paid remuneration, if any, as may be approved by the Board and the Shareholders from time to time.

7. **Reimbursement of Expenses**

7.1. In addition to the remuneration as agreed mutually, the Company will, for the period of your appointment, reimburse expenses incurred by you in the performance of your role and duties.

8. **Conflict of Interest**

8.1. It is accepted and acknowledged that you may have business interests 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 the time of your appointment;

8.2. 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 judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

9. **Confidentiality and Access of Company Records**

9.1. Under Company law, Directors have a right of access to Company's documents and records, including financial records;

9.2. Any confidential information on which may come to knowledge of Independent Director in the performance of their duties as a director of the Company must not be divulged, except so far as:

9.2.1. may be necessary in connection with the proper performance of their duties to the Company;

9.2.2. The Company may from time to time authorize Independent Director to disclose such information as may be required by Independent Director with the condition that they will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or

9.2.3. Independent Director may be required by law to disclose.

10. **Induction and Training**

10.1. Where possible, directors will be encouraged to attend special training courses offered by various professional bodies and to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from Management to ensure that the directors are refreshed and equipped to perform their role in the highest standards and performance possible. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

11. Evaluation

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

12. Disclosure of Interest

12.1. Independent Director shall be required to submit certain information in the prescribed forms on a defined periodicity. Independent Director is required to disclose to the Company their interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect their independence. During their tenure as an independent director, they are required to give a declaration that they meet the criteria of independent director every financial year as provided under Section 149 of the Companies Act, 2013.

13. Code of Conduct

13.1. During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other applicable provisions from time to time.

14. Termination

14.1. 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 the resignation or removal of an independent director shall be in the same manner as is provided in Sections 168 and 169 of the Companies Act, 2013;

14.2. Continuation of your appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force;

14.3. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 rules made thereunder as amended.

15. Governing Law

15.1. 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 and the exclusive jurisdiction.

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