



TALDAR HOTELS AND RESORTS LIMITED
(FORMERLY KNOWN AS TALDAR HOTELS AND RESORTS PRIVATE LIMITED)

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Version Control		
Sl. No.	Approving Authority	Date of Approval / Amendment
1.	Board of Directors	August 13, 2025

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

1. INTRODUCTION

The terms and Conditions of the appointment of Independent Directors shall be subject to the provisions of Section 149 of the Companies Act, 2013 ("**the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Articles of Association of the Company.

2. TERMS OF APPOINTMENT

- a. The term of Independent Director should be considered as defined in Section 149 of the Act and the Listing Regulations as amended from time to time.
- b. The appointment process of Independent Directors shall be independent of the company management, while selecting Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- c. In compliance with the provision of Section 149(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.
- d. The re-appointment at the end of the first term shall be based on the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.
- e. The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.
- f. The appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or Listing Regulations or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013. Upon termination or upon resignation for any reason, duly intimated to the Company, Independent Directors will not be entitled to any compensation for loss of office.

3. RESIGNATION

Independent Directors may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board. In terms of provisions of the Act they are required to file a copy of

their resignation letter with the Registrar of Companies.

4. TIME COMMITMENT

Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Directors.

5. ROLE, DUTIES AND RESPONSIBILITIES

Independent Directors shall bring independence of view to the Board's discussions and help the board to exercise their best judgement to all Business decisions. They should assist the Board with valuable guidance in relation to the Company's plan and policy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

The role and duties will be those as required under the Act and more particularly stated in Schedule IV of the Act, and as per the provisions of the Listing Regulations and the Company's articles of association, in each case, as may be amended from time to time.

Independent Directors shall abide by the 'Code for Independent Directors' as outlined in Schedule IV of the Act, applicable policies of the Company regarding code of conduct or code of ethics of directors of the Company, as adopted by the Board from time to time and duties of directors as provided in the Act (including Section 166) and in the Listing Regulations.

In addition, and without prejudice to the generality of the above, the duties will include:

- a. A director of a company shall act in accordance with the articles of the company.
- b. A director of a company 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.
- c. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- f. A director of a company shall not assign his office and any assignment so made shall be void.

6. REMUNERATION

- a. Independent Directors shall be paid sitting fees for attending the meeting of the Board of Directors and/or Committees thereof.
- b. In addition to the remuneration, the Company will, for the period of appointment, reimburse for travel, hotel and other incidental expenses incurred in the performance of role and duties.
- c. The Directors shall be paid a commission on an annual basis as may be determined by the Board for overall engagement and contribution for the Company's business.
- d. The sitting fees are subject to approval by the Board/shareholders of the Company (as may be required under the Act and the articles of association of the Company, from time to time). The sitting fee or other remuneration to be paid (commission, if any) shall at all times be subject to the remuneration policy of the Company (as applicable to directors) and changes therein, approved by the Board from time to time.
- e. Independent Directors shall not be entitled to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any group company, if any.

7. INDEPENDENT PROFESSIONAL ADVICE

There may be occasions when Independent Directors consider that they need professional advice in furtherance of their duties as Directors and it will be appropriate for them to consult independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

8. TRAINING AND DEVELOPMENT

The Company may, if required, conduct a formal training program for its Independent Directors. The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

9. CONFLICT OF INTEREST

1. It is accepted and acknowledged that Independent Directors may have business interests other than those of the Company. As a condition to appointment, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of appointment.
2. In the event that 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 they are independent, this should be disclosed to both the Chairman and the Company Secretary.

3. They shall not participate in any business activity which might impede the application of their independent judgement in the best interest of the Company.

10.PERFORMANCE APPRAISAL / EVALUATION PROCESS

As members of the Board, their 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 evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

11.DISCLOSURE OF OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

1. During their Term, Independent Directors agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.
2. During their Term, Independent Directors agree to promptly provide a declaration under Section 149(7) of the Act and the Listing Regulations, upon any change in circumstances which may affect their status as an Independent Director.

12.CHANGES OF PERSONAL DETAILS

During the Term, Independent Directors 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.

13.CONFIDENTIALITY

1. All information acquired during appointment is confidential to the Company and shall not be released, either during appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, Independent Directors shall surrender any documents and other materials made available to them by the Company.
2. Attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of

price sensitive information and dealing in the securities of the Company. Consequently, Independent Directors should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

14.GENERAL

The appointment of Independent Directors and any non-contractual obligations arising out thereof shall be governed by and be construed in accordance with, the laws of India.

15.DISCLOSURE

It will be hosted on the Company's website at www.mumbaihousehotels.com
