

Excel Realty N Infra Limited

Terms and Conditions of Letter of Appointment to Independent Directors
(Review & Revised on January 10, 2023)

By Hand Delivery/Courier

[•] (Insert Date)
[•] (Insert Name)
[•] (Insert Address)

Dear [•],

Sub: Your Appointment as an Independent Director of Excel Realty N Infra Limited

We are pleased to inform you that the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members at the ensuing AGM, have approved your appointment as an Independent Director of the Company, to hold office for [•] consecutive years, w.e.f. [•], in terms of the provisions of Section 149 the Companies Act, 2013 and the rules made there under.

This letter of appointment setting the terms and conditions thereof including remuneration is being issued to you in terms of Clause IV (4) of Schedule IV to the said Act, detailed as under:

1. Tenure

- i. Your appointment as an Independent Director of the Company shall be for a period of [•] (five) consecutive years, for a term from [•] up to [•] (both days inclusive), unless otherwise terminated or determined earlier due to resignation or retirement or for any other reason at the discretion of either party, subject to intimation in writing.
- ii. Your appointment is subject to your continued adherence to the criteria prescribed for Independent Director under the said Act and provisions of SEBI Listing Regulations relating to corporate governance, as amended, from time to time. You shall endeavor to adhere to the said criteria at all times and provide a declaration confirming the same. In case, you are not likely to be in adherence to such criteria, you shall forthwith inform the Chairman of the Board of Directors of the Company.

- iii. Please note that based on such declaration you will be represented as an Independent Director of the Company in the financial Statement, records, disclosures and other documents of the Company, in the manner, as mandated under applicable laws, from time to time.
- iv. In compliance with the provisions of the Companies Act, 2013, your directorship is not subject to retirement by rotation.

2. Role, Duties and Liabilities

- I. **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 for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as under:**
 - a) You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - b) 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.
 - c) You shall discharge your duties with due and reasonable care, skill and diligence.
 - d) 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.
 - e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - f) You shall not assign your office as Director and any assignments so made shall be void.
- II. **As an Independent director of the Company, you shall perform the following duties in terms of Part III to Schedule IV to the said Act, detailed hereinafter, for your reference and compliance.**
 - a) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.

- b) 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.
- c) Strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member.
- d) Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- e) Strive to attend the General Meetings of the company.
- f) 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.
- g) Keep themselves well informed about the company and the external environment in which it operates.
- h) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- i) 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.
- j) 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.
- k) Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- l) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- m) 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.

3. Board Committees

- i. The Board may, if it deems fit, nominate you to be member or chairperson of the Committee of Directors, in terms of applicable corporate and securities laws.
- ii. Upon your appointment as aforesaid, you shall endeavour to exercise requisite diligence whilst discharging your fiduciary duties vis a vis the said terms of reference.

4. 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. The Audit Committee also meets at least four times in a year. Besides, meetings of other Committees like Nomination and Remuneration Committee, Stakeholders' Relationship Committee etc. are ordinarily convened once or twice in a year as per the requirements. You are expected to attend meetings of the Board and Board Committees to which you may be appointed, as also Shareholders' meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

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.

5. Evaluation

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

6. Remuneration

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be in receipt of sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time.

7. Conflict of Interest

- i. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed format at the time of your appointment.
- ii. In case of any change or likely change in such directorships, appointments and interests that might give rise to a conflict of interest or, might lead the Board to revise its judgement that you are independent, you shall disclose such change to both, the Chairman or the Company Secretary of the Company.

8. Disclosure of Interest

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no 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 contract with a particular person, firm or company is acceptable.

9. Confidentiality

- i. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment 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. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
- ii. Your attention is also drawn to the requirements under the applicable regulations and the Company's Code for Prohibition of Insider Trading which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you 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 of the Company.

10. Termination

You may resign from your position at any time you wish to do so provided you serve a reasonable written notice along with the reason to the Board of the Company.

Your appointment may also be terminated in accordance with the provisions of the

Articles of Association of the Company and applicable provisions of the said Act.

11. Waiver or Modification of the terms of appointment

No waiver or modification of the terms of appointment as construed in this letter shall be valid unless made in writing and signed by you and the Company.

12. Governing Law

This letter and the terms of appointment construed herein is and will be governed by and interpreted in accordance with Indian Law and the parties agree to submit to the exclusive jurisdiction of the court of competent jurisdiction at Mumbai, India.

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

Thanking you.

Yours sincerely,
For Excel Realty N Infra Limited

[•] (Insert Name of Director)
Designation: Managing Director

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

[•] (Insert Name of Director)
Designation: Independent Director
DIN: [•] (Insert DIN)
Place: [•] (Insert Place)

Date: