

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Articles of Association of the Company.

### **Appointment**

1. In accordance with the provisions of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, you will serve as an Independent Director on the Board for a term of \_\_\_\_\_ consecutive years with effect from \_\_\_\_\_ to \_\_\_\_\_. You shall not be liable to retire by rotation. You shall be eligible for re-appointment for another term of five years subject to the recommendation of the Nomination and Remuneration Committee and on passing of a special resolution by the shareholders of the company.
2. In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and the relevant Rules made thereunder, your directorship is not subject to retirement by rotation.

### **Status of Appointment**

3. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid remuneration by way of sitting fees of Rs. \_\_\_\_\_ /- per quarter for all the meetings of the Board and its Committees (which you are part of) attended during that quarter, which shall be further revised by the Board as and when required.
4. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or of any Group Company.

### **Reimbursement of Expenses**

5. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties as an Independent Director of the Company.

### **Time Commitment**

6. As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions, financial probity and corporate governance.
7. The Board generally meets at least four times in a year. The Audit Committee generally meets at least four times in a year. Besides, there are other Committees of the Board such as the Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee, the meetings of which are ordinarily convened as per requirements under the law for the time being in force. You are expected to attend the meetings of the Board and the Board Committees to which you may be appointed, and also shareholders' meetings and to devote appropriate time to discharge your duties effectively. Generally, all the meetings are held at the corporate Office of the Company situated at 63, Mittal Court, Wing C, Nariman Point, Mumbai – 400 021.
8. By accepting this appointment, you confirm that you will be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### **Role and Duties**

9. Your role and duties will be those normally required of an Independent Director under the Companies Act, 2013, the relevant Rules made thereunder and the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges. There are certain duties prescribed for all Directors, which are fiduciary in nature and are as under:

- You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.
- 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.
- You shall discharge your duties with due and reasonable care, skill and diligence.
- 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.
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements, you are expected to perform the following functions:

- You should evaluate the performance of management in meeting agreed goals and objectives.
- You should satisfy yourself on the integrity of financial information and that the financial controls and systems of risk management are effective and defensible.
- You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- You should keep governance and compliance with the applicable legislation and regulation under review and the conformity of Company's practices to the accepted norms.

#### **Independent Professional Advice**

10. There may be occasions when you consider that, you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse the entire expenses at actual.

#### **Disclosure of Interest**

11. 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/disclose any such directorships, appointments and interests to the Board in writing in the prescribed form.

12. If you have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed no later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the various provisions of the Companies Act, 2013 and the Rules made thereunder.

13. 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, the same should be disclosed immediately to both the Chairman and the Company Secretary.

#### **Evaluation**

14. 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. Your continuation and re-appointment on the Board

shall be subject to the outcome of the yearly evaluation process.

#### **Training of the Board/ Familiarisation Programme**

15. The Company will conduct training(s)/ Familiarisation Programme for the Independent Directors of the Company as may be required, from time to time, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI (LODR), 2015.

#### **Code of Conduct**

16. During your tenure, you are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 and also with the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company which is enclosed for your reference.

#### **Confidentiality**

17. All information acquired by you during your term as Director of the Company is to be treated as confidential and should not be released, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman & Managing Director/Company Secretary of the Company unless such disclosure be required by any such governmental, statutory and regulatory authority established under the laws for the time being in force. On reasonable request, you are required to surrender any documents and other materials made available to you by the Company.
18. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concerns the disclosure of price sensitive information, trading plans and dealing in the securities of the Company. Consequently, you should avoid making any statements or perform any transactions that might risk a breach of these requirements without prior clearance from the Managing Director/Company Secretary of the Company and as per the provisions of Insider Trading law for the time being in force.

#### **Publication of the letter of appointment**

19. In line with provisions of Schedule IV of the Companies Act, 2013 and other applicable laws and SEBI (LODR), 2015, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

#### **Membership of Committees**

20. As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board as a Member or as the Chairman. Upon such appointment, you will be provided copy of the terms of reference which sets out the functions of the respective Committee.

#### **Termination**

21. You may resign from your position at any time and if you wish to do so, you are requested to serve a reasonable written notice on the Board.
22. The continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.



23. Your appointment may cease under certain prescribed circumstances like:

- Continuing conflict of interest that cannot be reconciled.
- Failure in performance of fiduciary responsibility.
- Non - compliance with the agreed code of conduct and other policies of the Company.
- Vacation of Office under Section 167 of the Companies Act, 2013
- Disqualification under Section 164(2) of the Companies Act, 2013
- On the discretion of shareholders

**General**

24. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts at Mumbai.

25. Please confirm your acceptance to the above by signing and returning the enclosed duplicate of this Letter.

Thanking you,

Yours's faithfully,

**For Faze Three Limited**

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**DIN:** \_\_\_\_\_

---

I have read and agreed and accepted the above terms and conditions regarding my appointment as an Independent Director of Faze Three Limited.

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**DIN:** \_\_\_\_\_

**Date:**

**Place:**