

## **D S KULKARNI DEVELOPERS LIMITED**

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

#### **1. APPOINTMENT:**

Appointment as an Independent Director of the Company is subject to the provisions of Articles of Association of D S Kulkarni Developers Limited (the “**Company**”), the Companies Act, 2013 (the “**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable laws.

The appointment will be for 5 consecutive years, commencing from ..... to ..... unless terminated earlier or extended, as per the provisions of applicable laws. The Independent Director will not be liable to retire by rotation.

The appointment constitutes neither a contract for services nor a service contract. There will be no relationship of employer and employee as a consequence of the appointment as an Independent Director of the Company.

#### **2. APPOINTMENT TO COMMITTEES:**

The Board constitutes Committees of the Directors from time to time and delegates requisite powers to them. The Board may, if it deems fit, invite the Independent Director for appointment to one or more of the existing Board Committees or any Committee(s) that may be set up in the future. The appointment on such Committee(s) will be subject to the applicable regulations.

#### **3. ROLE, RESPONSIBILITIES & DUTIES:**

The Company is committed to maintaining the highest standards of corporate governance and propriety and the Independent Director shall be expected to uphold these standards and bring in objectivity and independence to the Board's deliberations and decisions and assist the Board in effectively governing and managing the Company in line with these objectives.

The Independent Director shall uphold ethical standards of integrity and probity and their role, responsibilities and duties will be as set out under the Act and the Listing Regulations including but not limited to the fiduciary duties associated with the office of an independent director.

#### **4. TIME COMMITMENT:**

The Board shall have meetings at least four times in a year and meetings of the Committees of the Board shall also be held in accordance with applicable laws. The Independent Director shall be expected to attend all meetings of the Board, its Committees of which they may be member and of the Members / Shareholders and to devote and allocate sufficient time, as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

## **5. INDUCTION:**

The Company shall, if required, conduct training and familiarization sessions including briefing from management and site visits to familiarise its Independent Directors with the Company, their roles & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. as necessary or appropriate.

## **6. CODES OF CONDUCT:**

The Independent Director shall comply with codes and policies of the Company as may be applicable to them including but not limited to:

- 'Code for Independent Directors' as outlined in Schedule IV of the Act;
- Code of Conduct for Directors & Senior Management;
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

## **7. CONFIDENTIALITY:**

All information whether or not the information is marked or designated as confidential, relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights that is acquired or provided during the tenure, should not be released / disclosed either during the tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman / Director of the Company, unless such release / disclosure is required by law or by the rules of any stock exchanges or regulatory body / authority. The Independent Director should inform the Chairman / Director of such release / disclosure immediately. The Independent Director should direct any media queries or approaches to the appropriate person within the Company.

## **8. DISCLOSURES:**

The Independent Director shall make various disclosures / declarations as required under the applicable laws and as per Company's policies. The Independent Director agrees that upon becoming aware of any potential conflict of interest with their position as an Independent Director of the Company or in case of doubt, they shall promptly disclose the same to the Chairman / Managing Director of the Company. The limit on the number of directorships and committee memberships that the Independent Director may hold shall be governed by the Act and the rules framed thereunder and the Listing Regulations.

## **9. REMUNERATION:**

The Independent Director shall be paid sitting fees for attending meetings of the Board and Committees of the Board of which they are / will be a member, as may be decided by the Board from time to time. Further, the Company may pay or reimburse them on actual basis, such fair and reasonable expenditure, as may have been incurred by them while performing their role, duties and functions as an Independent Director of the Company.

**10. EVALUATION PROCESS:**

The Independent Director's performance shall be evaluated annually by the entire Board (excluding the Director themselves). The appointment and re-appointment of the Independent Director on the Board shall be subject to the outcome of the annual evaluation process.

**11. CHANGES OF PERSONAL DETAILS:**

During the term, the Independent Director shall promptly intimate the Company in the prescribed manner of any change in address or other contact and personal details provided to the Company.

**12. TERMINATION:**

The Independent Director's directorship on the Board of the Company may cease or terminate in accordance with the Act or other applicable laws. They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. However, it is desirable that they give to the Chairman / Director notice of their intention to resign or not to seek re-appointment well in advance, so that the Company can plan for succession on the Board. All compliances required under applicable laws shall be made in relation to such resignation or termination.

If at any stage during the term, there is a change that may affect the Independent Director's status as an Independent Director as envisaged in the Act or Listing Regulations, the Independent Director shall forthwith intimate the Company of such change and promptly submit resignation to the Company with effect from the date of such change.

**13. PUBLICATION OF LETTER OF APPOINTMENT:**

As per Listing Regulations, if applicable, the Company may post the terms and conditions of the Independent Director's appointment on the Company's website.

**14. GOVERNING LAW:**

The appointment letter and any non-contractual obligation arising out of or in connection with the letter are governed by and shall be constructed in accordance with the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts in Pune.

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