

DLF EMPORIO LIMITED

(Formerly known as Regency Park Property Management Services Limited)
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana-122 002
(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com
Tel No: 011-42102180, Fax No: 011-41501771, E-mail: dlfemporio@dlf.in

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

1. APPOINTMENT & TENURE

The appointment of Independent Director will be for a period of 2 (two) consecutive years unless vacated and/or terminated earlier, as per provisions of the applicable laws. This tenure is subject to meeting the criteria for being an Independent Director and not being disqualified to be a Director under applicable laws on a continuous basis.

Independent Director is not liable to retire by rotation.

The appointment and continuation of office is subject to the applicable provisions of the Companies Act, 2013 (the Act).

2. BOARD COMMITTEES

During the tenure of office, the Independent Director may be required to serve on one or more Committees of the Board constituted by the Company ("Committees"). Consequent upon the appointment to one or more Committees, the Independent Directors will be provided with the appropriate Committee charter which sets out the terms of reference of the relevant Committee.

Currently the Board has the following Committees:

- (i) Audit Committee;
- (ii) Nomination & Remuneration Committee; and
- (iii) CSR Committee;

The Board may invite the Independent Director for being appointed on one or more existing Board Committees as specified above or any such Committee that may be set up in the future.

3. TIME COMMITMENT

Independent Director is expected to bring objectivity and independence of view to the Board's deliberations and to help the Board with effective overview of the Company's strategy, performance, social commitments and risk

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management and ensure high standards of financial integrity and governance. Independent Directors are required to perform the duties expected including (without limitation) attending Board/Committee meetings of which a member and shareholders meetings and to devote such time, as appropriate, for you to discharge your responsibilities and duties effectively.

4. **ROLE & DUTIES**

Role and Duties of Independent Directors will be as set out under the Act including but not limited to the fiduciary duties associated with the office of an independent director. Independent Director (and without prejudice to the roles, functions and duties specified in Schedule IV of the Act), you shall:

- (i) act in accordance with the AOA;
- (ii) act in good faith in order to promote the objectives of the Company for the benefits of its members as a whole and in the best interest of the Company;
- (iii) discharge responsibilities and duties with due and reasonable care, skill and diligence by exercising independent judgement;
- (iv) strive to attend every meeting of the Board and its Committee(s) of which you are a member and general meetings;
- (v) strive to attend any other meetings, where your attendance is solicited;
- (vi) provide strategic direction and also act as a constructive critic in evaluating the proposal and plans on strategic direction;
- (vii) evaluate and scrutinise the performance of the management in meeting agreed goals and objectives;
- (viii) satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and compliant with applicable laws;
- (ix) keep yourself well informed about the Company and the external environment in which it operates; and
- (x) ensure that the vigil mechanism policy of the Company is implemented and report concerns about any unethical behaviour, actual or suspected fraud or violation of the Code of Conduct (as defined below).

5. **ADHERENCE TO THE CODE OF CONDUCT**

During the tenure, Independent Director of the Company, required to comply and abide with the provisions of the Act including Code for Independent

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Directors outlined in Schedule IV of the Act and duties of Directors as provided in the Act including Section 166 of the Act;

6. **PROFESSIONAL CONDUCT AND CONFLICT OF INTEREST**

Independent Director shall not

- (i) participate in or vote at any meetings of the Board/Committees wherein an interested;
- (ii) achieve or attempt to achieve any undue gain or advantage either for self or for relatives, partners, or associates;
- (iii) allow any extraneous considerations to vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring with or dissenting from the collective judgment of the Board in its decision making;
- (iv) abuse your position to the detriment of the Company or its shareholders;
- (v) unfairly obstruct the functioning of the Board or Committee meeting(s);
- (vi) put in a position which results in a direct or indirect conflict of interest or possible conflict of interest with the Company; and
- (vii) assign office of an Independent Director and any assignments so made shall be void.

7. **CONFIDENTIALITY**

- (i) All information including commercial secrets, technologies, advertising and sales promotion plans related to the Company and / or DLF Group that is acquired by you or provided to you during your tenure is confidential to the Company and should not be released/disclosed either during your tenure or following termination (by whatever means) to third parties without prior authorization by the Board, unless such release/disclosure is required by law or regulatory body/authority. Accordingly, you are expected to maintain all agenda, notes, data, records and other documents in any way relating to the Company or the Company's business interest, as highly confidential and maintain them as inaccessible to others;

8. **DISCLOSURES OF INTEREST**

- (i) It is accepted and acknowledged that Independent Director may have business interests other than those of the Company. As a condition of

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appointment, Independent Directors are required to submit various disclosures/declarations under applicable laws and as per Company's policies including declarations with respect to any directorships, appointments and interests to the Board in writing. Independent Director will not serve in more than seven listed companies and if appointed as a whole time director in any listed company, you will not serve as an Independent Director in more than three listed companies. Further, in no event Independent Director shall hold directorship in companies beyond the limits specified in Section 165 of the Act;

- (ii) During the term of appointment, Independent Director to promptly notify the Company of any change in your directorships and provide such disclosure and information as may be required under the applicable laws; and
- (iii) Independent Director shall refrain from any action that would lead to loss of independence. In the event that the circumstances of Independent Director seem likely to change which might give rise to conflict of interest or such change in circumstances could lead the Board to revise its judgment regarding independence, such changes or possible changes in your circumstances should be disclosed to the Board promptly.

9. **EVALUATION**

The Company shall carry out an evaluation of the performance of the Board as a whole and of the Committees and directors of the Board on an annual basis as per the Company's policy. The performance evaluation of independent directors shall be done by the entire Board, excluding the director being evaluated. Your appointment/ re-appointment on the Board shall be subject to the outcome of the annual evaluation process.

10. **INDEPENDENT DIRECTORS' MEETING**

A separate meeting of the Independent Directors will be held at least once every year without the attendance of the non-independent directors and the members of the management. The Company expects all the Independent Directors to strive to be present at this meeting.

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11. LIABILITY UNDER THE ACT

Pursuant to the provisions of the Act, an Independent Director will be liable only in respect of such omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes and with his/her consent or connivance or where he/she had not acted diligently.

12. DIRECTORS AND OFFICERS (D&O) LIABILITY INSURANCE POLICY

DLF Limited (the ultimate holding company in terms of A.S. 21) has a Directors and Officers (D&O) liability insurance policy in place, with aggregate amount of Rs. 100 crore (Rupees One Hundred Crore only), under which all directors of the Company are covered.

13. REMUNERATION

Independent Director on the Board shall be entitled to:

- (i) Sitting fee of Rs. 20,000 /- (Rs. Twenty Thousand Only) or such fee as modified by the Board for attending each Board meeting and meetings of the Committee(s) thereof.
- (ii) Payment or reimbursement of such fair and reasonable expenditure, as may have been incurred while performing your role as an Independent Director of the Company which could include reimbursement of expenditure for attending Board / Committee meetings, General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training organized by the Company for its directors, subject to prior consultation with Board, in the furtherance of your duties as an Independent Director.

14. TERMINATION

- (i) Independent Director may resign from the position at any time by giving a notice in writing to the Company stating reasons of resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date if any specified in the notice, whichever is later.
- (ii) Independent Director shall cease to hold office if fails to meet the criteria for an

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Independent Director mentioned in the Act and/or if otherwise disqualified and shall forthwith intimate the Company of such an event and promptly submit resignation to the Company with effect from date of such change.

(iii) The Company can also terminate your directorship in accordance with the procedure set out in Section 169 of the Act. Apart from the grounds of termination as specified in the Act, your directorship may be terminated for violation of any provisions of this appointment letter.

15. COOPERATION

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on the part of Independent Director during the term, to the Independent Director shall render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably required by the Company or its counsels.

16. CHANGES IN PERSONAL DETAILS

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

17. GENERAL

The Appointment letter and any non contractual obligations arising out of or in connection with the 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 in Delhi.