

ANTARA SENIOR LIVING LIMITED

Appointment as an Independent Director of Antara Senior Living Limited (and/or its subsidiaries)

Dear [*],

At the outset, we would like to thank you for your consent to be appointed/ reappointed as an Independent Director ('ID') of Antara Senior Living Limited ('the Company') and for your confirmation to the Company that you meet the criteria for an ID as laid down under the Companies Act, 2013 ('Act') as amended from time to time.

In this regard, the Board of Directors ('Board') have approved your appointment/ reappointment as an ID of the Company with effect from [*].

This letter sets out the terms of your appointment/ reappointment as an ID on the Board of the Company which is subject to the applicable provisions of the Act, other applicable laws and Articles of Association of the Company ('AOA'), as under

1. Term of appointment/ reappointment:

Your appointment/ reappointment shall be for a period of [*] years commencing from [*] upto [*] unless terminated earlier, as per the provisions of this letter or applicable laws ('Term'). Your appointment/ reappointment is subject to the approval of shareholders. As an ID, you will not be liable to retire by rotation.

Considering the nature of the role of an ID, no specific parameters on time commitment can be laid down by the Company. In this regard, you are requested to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an ID.

2. The fiduciary duties and responsibilities of the Director:

(i) Your fiduciary duties and responsibilities as a director on the Board and collectively with the other members of the Board will be to meet the objectives of the Board and include the following:

- To bring objectivity and independence of view to the Board's discussions and to help the Board with effective leadership in relation

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- to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance;
- To act in accordance with the Company's Articles of Association.
- To act in good faith in order to promote the objects of the Company for the benefit of its Shareholders as a whole and in the best interests of the Company;
- To discharge your duties with due and reasonable care, skill and diligence;
- To discharge responsibilities of the Board as envisaged under the Act;
- Accountability under the Directors' Responsibility Statement and meet the requirements under the Act;
- Protecting Antara Brand;
- Not to involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Please refer to clause 5 for full explanation on conflict of interest;
- Not to achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
- Not to assign your office as Director and any assignments so made shall be void;

You shall abide by the duties of Director as provided in the Act, code for IDs' as stipulated under Schedule IV to Section 149(8) of the Act attached as **Annexure-A** hereto.

(ii) You will also be responsible for providing guidance to the Management in the area of your expertise.

(iii) Ordinarily, all meetings are held in Delhi/ NCR, unless otherwise specified. By accepting this appointment, you confirm that you are able to allocate sufficient time to attend the meetings and otherwise meet the expectations for your role to the satisfaction of the Board

3. **Status of Appointment:**

You will not be deemed to 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 as specified in clause 4.

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4. **Remuneration:**

As an ID, you shall be paid Rs. [*] per meeting as sitting fees for attending the meetings of the Board, Committees and Shareholders.

Further, the Company may bear or reimburse to you such fair and reasonable expenses, as may have been incurred by you while performing your role as an ID of the Company, including reimbursement of expenses incurred by you for attending the meetings.

5. **Conflict of Interest:**

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 form at the time of your appointment. In the event that your circumstances change and might give rise to a conflict of interest or when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary of the Company in a timely manner.

6. **Confidentiality:**

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 regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

7. **Induction and development:**

The Company, if required, may conduct formal induction program for its IDs with respect to any or all of the following:

- Company's vision, strategic direction, core values, corporate governance practices and business ethics.
- Roles and responsibilities as a director of the Board.
- Familiarization with management team, business operations, financial matters and visits to business locations.

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- Meetings with stakeholders of the Company.

Further, the Company may, if required, conduct/arrange for training programmes common for the members of the Board to hone their skills and knowledge further in the best interests of the Company.

8. **Insurance:**

The Company's holding company, Max India Limited has taken an appropriate Directors' and Officers' Liability Insurance policy, which has adequate insurance cover for its members of the Board and senior management of Max India Limited and its subsidiary Companies including Antara Senior Living Limited. This Policy will be renewed on a yearly basis. In the event of any claim or litigation against the Company, on any alleged misconduct, act or omission on your part during your Term, you are requested to render all reasonable assistance and cooperation to the Company and provide relevant information and documents as are reasonably requested by the Company.

9. **Evaluation Process:**

In terms of the provisions of the Act and applicable corporate governance guidelines, the Board of Directors shall evaluate the performance of the directors annually. Such evaluation of each director shall be made by other directors on the criteria for evaluation to be determined by the Board or the Committee, as the case may be.

10. **Disclosures under the Act:**

During the Term, you are requested to promptly notify the Company of any change in your directorship and provide such other disclosures and information as may be required under the applicable laws. You are requested to promptly provide a declaration under Section 149(7) of the Act with respect to any change in circumstances which may affect your status as an ID.

11. **Other terms:**

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of cessation of directorship

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as specified in the Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to IDs.

In the case of resignation from the Board, you are requested to give a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

This letter represents the entire understanding and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed between you and the Company.

12. Governing Law:

This letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the courts at New Delhi, India.

13. Acceptance of Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and continued guidance for Company's growth.

We request you to confirm your acceptance of these terms relating to your reappointment as an ID of the Company by signing and returning to us the enclosed copy of this letter.

We look forward to your continued guidance and valuable contribution in shaping the decisions and strategies of the Company.

Yours Sincerely,

for Antara Senior Living Limited

Tara Singh Vachani
Executive Chairman

Encl: Schedule IV-Code of Conduct for IDs

SCHEDULE IV CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

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II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external

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- environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
 - (9) 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;
 - (10) 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;
 - (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
 - (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
 - (13) 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;

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- (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within 3 months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The _____ meeting _____ shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.