

Date:

To,

Dear Sir,

Sub: Appointment as an Independent Director of the Company

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('the **Board**') has approved your appointment as an additional director in the category of independent director of the Company ('**Independent Director**') with effect from _____. This letter sets out the terms of your appointment and other details relating to your appointment to the Board.

1. Tenure of Appointment

In accordance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**") and other applicable laws, you will serve as an Independent Director of the Board for a first term of 5 (five) consecutive years with effect from _____ to _____. Your appointment shall be subject to approval of the shareholders at the forthcoming Annual General Meeting.

Retirement: You are not liable to retirement by rotation at any general meeting of the Company during your tenure.

Reappointment: Your reappointment would be considered based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

2. Appointment to Board committees

You may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time. The Board has constituted the following committees.

Mandatory Committees

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. CSR Committee
- d. Risk Management Committee and
- e. Stakeholders' Relationship Committee.

Operating / Special purpose committees

- a. Executive Committee
- b. ESG Committee
- c. Committee for Fund Raise

Details of Board Committees including terms of reference are enclosed as Annexure 1.

3. Conduct and duties as a Director of the Company

a. Professional Conduct as a director of the Company

As a Director of the Company, you shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising your duties;
- iii. exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to your professional obligations for informed and balanced decision-making;

- v. not allow any extraneous considerations that may vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision-making
- vi. not abuse your 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.
- vii. refrain from any action that could lead to a loss of your independence;
- viii. ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly, and
- ix. assist the Company in implementing the best corporate governance practices.

b. Duties as a director of the Company

As a Director of the Company, you shall:

- i. Act in accordance with the Company's Articles of Association
- ii. Act in good faith in order to promote the objects of the Company for the benefit of and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment
- iii. Discharge duties with due and reasonable care, skill and diligence and shall exercise independent judgment
- iv. Not be involved in situations of conflicts or possible conflicts with the interest of the Company.
- v. Not achieve or attempt to achieve any undue gain or advantage either to self or to your relatives, partners or associates.
- vi. Not assign your office to any other person.

4. Responsibility, role and duties as an Independent Director

a. Responsibilities as an Independent Director

As an Independent Director of the Company you will have the same responsibilities as that of any other directors of the Company. The Board of the Company as a whole is collectively responsible for providing direction and supervision to the Company.

b. Role as an Independent Director

As an independent director, you shall:

- i. 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
- ii. Bring an objective view in the evaluation of the performance of board and management
- iii. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- iv. Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. Safeguard the interests of all stakeholders, particularly the minority shareholders
- vi. Balance the conflicting interest of the stakeholders
- vii. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

c. Duties as an Independent Director

As an independent director, you shall

- i. Undertake appropriate induction and regularly update to refresh your skills, knowledge and familiarity with the Company

- ii. 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
- iii. Strive to attend all meetings of the Board of Directors and of the Board committees of which you are a chairperson or member
- iv. Participate constructively and actively in strive to attend the general meetings of the Company
- v. Where you 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 your concerns are recorded in the minutes of the Board meeting;
- vi. Keep yourself well informed about the company and the external environment in which it operates
- vii. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- viii. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
- ix. 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
- x. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy
- xi. Act within your authority, assist in protecting the legitimate interests of the company, shareholders and the employees
- xii. 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.
- xiii. Abide by the Code of Conduct of the Company as approved by the Board of Directors and shall affirm compliance with the code on an annual basis.

5. Time commitment

- a. You will devote such time to the affairs of the Company as is required for discharging your duties as member of the Board and a member/Chairman of any Committee to which you may be appointed.
- b. Board and Audit Committee meetings of are generally held four times a year within 25-30 days of the close of the quarter. The other Board committees conduct their meetings at regular intervals and as and when the need arises. The Board also constitutes various special purpose committees for the recommendation and implementation of major business item as approved by the Board from time to time.

6. Annual Declarations

You will be required to provide the following disclosures/declaration/confirmation annually during your tenure as an independent director with the Company:

- i. Declaration of independence under Section 149 of the Act
- ii. Declaration of your and your relatives' interest in other entities
- iii. Confirmation of adherence with Code of Conduct for the Board of Directors and Senior Management of Company
- iv. Confirmation of non-disqualification in terms of the criteria mentioned under Section 164 (2) of the Act.
- v. Declaration of compliance with the provisions of the Insider Trading Regulations and the code of conduct for regulating, monitoring and reporting of trading.
- vi. Any other disclosure/declaration/confirmation required to be made under Indian laws from time to time during your tenure.

7. Training and development

The Company conducts training and knowledge sessions for its Directors, including interactions with the Company's Leadership team, site visits, sustainability awareness sessions, risk management

programmes etc to familiarise independent directors with the Company. Quarterly business presentations covering business strategy, quarterly and annual results, budgets, internal audit, risk management etc. are made regularly to the Board.

8. Remuneration

The present remuneration as approved by the Board is as follows:

a. Sitting fees per meeting

	Board	Audit Committee	Other Board Committees
Chairperson	₹50,000	₹50,000	₹15,000
Other members	₹25,000	₹20,000	₹15,000

b. Profit linked commission

The Board has approved payment of profit linked commission upto ₹_____ per annum, per independent director. The profit linked commission will be approved every year by the Board after considering the overall performance of the Company, attendance at the meetings of Board / Committees, Membership / Chairmanship of Committees and responsibilities of Directors.

c. Reimbursement of expenses

You shall also be reimbursed for expenses incurred in the performance of your duties, including travelling expenses and hotel accommodation.

9. Liability of non-executive directors & independent directors

As per the provisions of Section 149 of the Act, you shall be held liable only in respect of such acts of omission or commission which have occurred with your knowledge, attributable through Board processes and / or with your consent or connivance or where you have not acted diligently.

10. D & O Insurance

The Company maintains a Directors and Officers' liability insurance policy (D & O policy) and intends to assume and maintain the cover for the full term of your appointment. D & O policy protects individual directors and officers in respect of personal liabilities arising out of their wrongful acts, committed in the course of their official duty. These wrongful acts can be actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission.

11. Conflict of interest and disclosure

It is expected that you will not serve on Boards of competing companies. You are required to declare all directorships, appointments and interests to the Board in writing in the prescribed form annually and as and when there is any change.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or a change which impacts your independence as an Independent Director of the Company, you shall intimate the same to the Chairman as well as the Company Secretary.

12. Independent professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as an Independent Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

13. Disclosure of Interest

The Company is required to include in its Annual Accounts a note of any material interest that a director may have in any transaction or arrangement that the Company has entered into. Such interest 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 contracts with a particular person, firm or company is acceptable for this purpose.

14. Dealing in shares and Code of Conduct

You are required to comply with the applicable insider trading laws and regulations. Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Directors being Designated Persons of the Company for the purpose of insider trading guidelines, you shall take pre-clearance approval from the Compliance Officer before executing your trades whenever

the value of the securities proposed to be traded, (whether in one transaction or a series of transactions) over any calendar quarter, aggregates to a traded value in excess of ₹10,00,000 (Rupees Ten Lakhs) (Market Value).

15. Confidentiality

All information that is sent to you (other than public disclosures or press releases) shall be treated as confidential and should not be disclosed or released to any third party either during your tenure or later without pre-clearance in writing from the Managing Director & CEO, unless required by law or by the rules of any stock exchange or regulatory body, which shall be intimated forthwith upon disclosure. We also expect even if disclosed with appropriate consent, that such third party be bound by the same terms of confidentiality.

In the course of your duties, you may be privy to price sensitive information and data, forecasts and plans. We draw your attention to the guidelines on insider trading, disclosure and prohibition of forward looking statements. It is prudent for you to avoid making any statement or disclosing information in breach of the guidelines, regulations and code of conduct and we suggest you to consult the Company Secretary should you require any clarification.

16. Conclusion of appointment/ termination

Your tenure on the Board shall be in accordance with the Nomination & Remuneration policy adopted by the Board from time to time and on such terms as approved by the shareholders of the Company.

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

Continuation of your appointment will be contingent on your getting reappointed by the shareholders in accordance with provisions of the Act and the Articles of Association of the Company from time to time in force. You shall not be entitled to any compensation if the shareholders do not re-appoint you at any time.

Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company for the time being in force.

On the conclusion of your tenure, you shall return any property and assets of the Company in your possession including information and data. You shall also not retain any copy of the information and data unless approved in writing by the Chairman or the Company Secretary of the Company.

17. Publication of the terms & conditions

In accordance with the Listing Regulations and Schedule IV of the Act, the Company shall disclose the terms and conditions of this appointment on the website of the Company.

18. Miscellaneous

The terms of your appointment are subject to the provisions of the Act, Listing Regulations, Articles of Association of the Company and other laws as may be applicable from time to time. In case of any inconsistency between the statutory provisions and as provided herein, the statutory provisions will prevail over the contents.

Your terms of appointment including the terms contained in this letter herein shall be governed by Indian laws and accordingly shall be subject to the exclusive jurisdiction of the courts in Mumbai.

It is a pleasure to have you on Board. Your association, expertise and advice will immensely benefit the Company and the Board in times to come.

Yours sincerely,
For **Macrotech Developers Limited**

Abhishek Lodha
Managing Director and CEO

Encl:

- a. Code of Conduct for Directors and Senior Management
- b. Code for Prevention of Insider Trading

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name:

Place:

Date: