

DRAFT LETTER OF APPOINTMENT OF INDEPENDENT DIRECTORS

Date: - _____, 2023

Name of Independent Director: _____

Address: _____

Sub: **Appointment as a Non-Executive Independent Director of The Phoenix Mills Limited (the "Company")**

Dear Sir,

We are pleased to advise you that at the ___ Annual General Meeting of The Phoenix Mills Limited ("the Company") held on _____, the shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from _____ till _____.

As per the requirements of the Act, the above is being formalized through this letter of appointment.

This letter sets out the terms of your appointment as an Independent Director on the Board of the Company which are subject to the extant provisions of the (i) applicable laws, including Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations') (as amended from time to time); and (ii) Articles of Association of the Company.

During your tenure as an Independent Director, you are required to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 ("Act") stating that you meet the criteria of Independence as set out in the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

In compliance with the provisions of Section 149(13) of the Companies Act 2013, your directorship is not subject to retirement by rotation.

During your term as an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee Member shall not exceed the limit stipulated under the Act and the Listing Regulations.

During your term, you shall ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.

You shall ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an Independent Director.

The Company shall ensure that you are provided accurate, timely, precise and concise information, as may be required to effectively discharge your duties and responsibilities as set out in the letter and as may be required under the Companies Act, 2013 and Listing Regulations. As an Independent Director, you shall have the option and freedom to interact with the Company's management and auditors periodically and shall have the power to have access to additional information to enable you to study and analyze various information and data provided by the Company.

1. Term

In terms of the provisions of the Companies Act 2013 and Listing Regulations, you are appointed for a first term of 5 years commencing from August 08, 2023 upto August 07, 2028.

2. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

3. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

4. Time Commitment

You are expected to bring an independent view to the Board discussions and help in ensuring a high standard of corporate governance. You are also requested to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

You are requested to dedicate sufficient time and attention towards the business affairs of the Company and participate actively/constructively in

- All meetings of the Board
- All meetings of the Committees of which you are a Member or Chairperson
- General Meetings of the Company; and
- Annual Meeting of the Independent Directors

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

5. Role and Duties

Your role and duties will be those normally required of a Non-executive Independent Director under the Companies Act, 2013 and the Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

In addition to the above requirements, you are also required to discharge the duties, roles and functions as applicable to Independent Directors as stated under Schedule IV to the Act, as in force and as may be amended from time to time.

6. Responsibilities:

Your role shall be to effectively represent and promote the interests of shareholders with a view to adding long-term value to the Company by contributing to the following:

- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and otherwise conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/regulatory compliance policies in place.

You may however note that in the normal course of events, day to day administration of the Company is left to the management.

7. Code of Conduct for Independent Directors

All the Directors are required to abide by the Code for Independent Directors as prescribed in Schedule IV of Companies Act, 2013.

8. Provision for Directors' and Officers' Insurance

The Company provides all its Directors with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as directors. The present amount of the aggregate cover is Rs. 350 Crores.

9. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. 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. Further, during the term, you shall promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws.

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 judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

10. Disclosure of Interest

The Company shall 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 not 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.

11. Induction and Development

The Company shall, if required, conduct formal induction program/familiarization program for its Independent Directors.

12. Performance Evaluation

As a member of the Board, your performance shall be evaluated annually. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential with the Chairman and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

Your re-appointment and remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Chairman. If, in the interim, there are any matters arising in connection with your role as a Non-executive Independent Director which cause you concern, you may discuss with the Chairman as soon as appropriate.

13. Remuneration

You will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required. In addition, you shall also be entitled to commission that may be determined by the Board, payable at the end of each financial year, and shall be based on the performance of the Company, your performance evaluated by the Board of Directors and in terms of the criteria prescribed by the Nomination and Remuneration Committee.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company.

Pursuant to applicable law, you shall not be entitled to any stock options.

14. Dealing in Shares and Code of Conduct

Directors are prohibited from dealing in shares of the Company during the period of closure of the trading window. Further, Directors being designated officers of the Company for the purpose of insider trading guidelines, are required to obtain pre-clearance of trades (buy/sell/gift) from the Compliance Officer as prescribed in the Code of Practice & Procedure for Fair Disclosure of UPSI, as amended from time to time and comply with the same. You are also required to comply with the Company's Code of Conduct as adopted by the Board.

15. 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 stock exchange or regulatory body.

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure shall be made by you, to the extent possible, with the prior consent of the Board.

16. Termination

Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.

Your appointment may also cease on the grounds of termination as specified in the Companies Act 2013.

If at any stage during your term, there is a change that may affect your status as an Independent Director as envisaged under Section 149(6) of the Companies Act 2013,

or you fail to meet the criteria of independence under the provisions of Regulation 16(b) of the Listing Regulations, you shall promptly submit your resignation to the Company with effect from the date of such change.

17. Publication of the letter of appointment

In line with the provisions of the Companies Act, 2013, the Company may make publish a copy of this letter on its website and the same shall be open for inspection at the registered office of the Company by any member during normal business hours.

18. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are delighted to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours Sincerely

Chairman

For and on behalf of The Phoenix Mills Limited

To,

The Phoenix Mills Limited

I have read and I agree to the above terms regarding my appointment as a Non-executive Independent Director of The Phoenix Mills Limited.

Name: _____

Date: ____ / ____ / ____

Place: Mumbai