



LE TRAVENUES TECHNOLOGY LIMITED

**TERMS & CONDITIONS FOR THE APPOINTMENT
OF INDEPENDENT DIRECTORS**

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Terms and conditions of appointment of Independent Directors of Le Travenues Technology Limited (the “Company”) in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The terms and conditions as set out below are subject to the provisions of extant laws, including the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

1. Term

Mr. Arun Seth (DIN: 00204434) has been proposed to be re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years by the members at the Eighteenth Annual General Meeting of the Company to be held on September 30, 2024. The re-appointment will be for a term of three years or until he attains the age of 75 years, whichever is earlier.

Mr. Mahendra Pratap Mall (DIN: 02316235) has been proposed to be re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years by the members at the Eighteenth Annual General Meeting of the Company to be held on September 30, 2024. The re-appointment will be for a term of three years or until he attains the age of 75 years, whichever is earlier.

Ms. Shubha Rao Mayya (DIN: 08193276) has been proposed to be re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years by the members at the Eighteenth Annual General Meeting of the Company to be held on September 30, 2024. The re-appointment will be for a term of three years or until she attains the age of 75 years, whichever is earlier.

Mr. Rahul Pandit (DIN: 00003036) has been proposed to be re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years by the members at the Eighteenth Annual General Meeting of the Company to be held on September 30, 2024. The re-appointment will be for a term of three years or until he attains the age of 75 years, whichever is earlier.

Mr. Rajesh Sawhney (DIN: 01519511) has been proposed to be re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years by the members at the Eighteenth Annual General Meeting of the Company to be held on September 30, 2024. The re-appointment will be for a term of three years or until he attains the age of 75 years, whichever is earlier.

2. Expectation of the Board from Non-Executive Independent Director

As an Independent Director and member of the Board, the Independent Directors are expected to comply with the requirements of the Code for Independent Directors set out in Schedule IV of the Companies Act, 2013 (as amended from time to time), Le

Travenues Technology Limited - Code of Conduct for Directors and Senior Management, Le Travenues Technology Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and other policies, codes and regulations formulated and implemented by the Company from time to time for good corporate governance and for compliance with applicable laws and regulations.

As a Non-Executive Independent Director, the Independent Directors are expected to bring objectivity and independence of view to the Board's discussions and are expected to provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial integrity and corporate governance.

Independent Directors are expected to attend all meetings of the Board, Board's committees to which they have been appointed as a member and also the general meetings of the Company.

3. Board Committees

During the tenure of the office as a Non-Executive Independent Director, the Independent Directors are required to serve as the member / chairman of one or more of the committees of the directors established by the Board for compliance with the provisions of the applicable laws or for administrative convenience. The Independent Directors shall be provided with the appropriate committee charter which sets out the functions of that committee.

4. Time Commitment

It is anticipated that each of the Independent Director is required to provide an overall time commitment of 4 to 5 days during each quarter. This will include attendance at scheduled quarterly Board meetings, committee meetings, annual general meeting, and extraordinary general meetings. Independent Directors are expected to devote sufficient time as is necessary for the proper performance of their role, duties, and responsibilities as an Independent Director.

5. Fiduciary Duties

The role and duties of an Independent Director will be those as are normally required from a Non-Executive Independent Director under the Companies Act, 2013. In addition, there are certain duties prescribed for all directors, both executive and non-executive, which are fiduciary in nature and inter alia include the following:

- (i) act in accordance with the Company's Articles of Association;
- (ii) act diligently and in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;

- (iii) shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- (iv) not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- (v) not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates; and
- (vi) not assign their office as director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Independent Director has the following key elements besides other duties cast upon them under Schedule IV of the Companies Act, 2013:

- a) help in bringing an independent judgement to bear on Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- e) Safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) Balance the conflicting interest of shareholders;
- g) 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;
- h) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

6. Conflict of Interest

An Independent Director may have business interests other than those of the Company. As a pre-condition to the appointment, the Independent Directors are required to declare any such directorships, appointments, and interests to the Board in writing in the prescribed form at the time of their appointment.

In the event that their 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 judgement that they are independent, the same should be disclosed to both the Chairman and the Secretary.

7. Liabilities

Section 149 (12) of the Companies Act, 2013 inter alia states that, an independent director, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

8. Indemnity

The Company has a Directors and Officers Insurance Policy in place, which shall also be extended to Non-Executive Independent Directors of the Company.

In discharge of professional duties as Non-Executive Independent Director, the Company undertakes to indemnify Independent Directors for any damages, penalties imposed by any government authority arising out of any actions or negligence on the part of the Company or the executive directors, to the extent permitted by law.

9. Actions which should be avoided by a Non-Executive Independent Director

- (i) allowing any extraneous considerations to influence their exercise of objective independent judgment, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (ii) abuse of their 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;
- (iii) unfairly obstructing the functioning of the Board or committee of the Board;
- (iv) disclosing 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;
- (v) entering into trading of Company's securities in contravention of Le Travenues Technology Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons or the regulations formulated by the Securities and Exchange Board of India in relation thereto;
- (vi) placing themselves in a position where they have or may have an actual or potential conflict of interest with the Company, unless the same has been appropriately disclosed to the Company: Should such an occasion arise, they should discuss the matter with the Board or the Company Secretary immediately;
- (vii) assigning their office and any assignment so made shall be void;
- (viii) holding singly or along with your relatives, shares exceeding 2% or more of the total voting power of the Company;
- (ix) any action that could lead to a loss of their independence.

10. Professional Conduct

The Independent Directors shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising their duties;
- (c) exercise their responsibilities in a bona fide manner in the best interest of the Company;
- (d) devote sufficient time and attention to their professional obligations for informed and balanced decision-making;
- (e) ensure that if circumstances arise under which they may lose their independence, then they shall immediately inform the Board accordingly;
- (f) assist the Company in implementing the best corporate governance practices.

11. Status of Appointment

The Independent Directors will not be an employee of the Company and the appointment letters issued to the Independent Directors shall not constitute a contract of employment. The Independent Directors shall not be liable to retire by rotation.

12. Remuneration / Reimbursement of Expenses

The Independent Directors will be entitled for the payment of sitting fee for attending each meeting of the Board or its committees thereof as may be determined by the Board from time to time.

In addition to the payment of sitting fee described, hereinabove, the Company will, for the period of their appointment, reimburse their travel, hotel and other incidental expenses incurred by them in the performance of their role and duties. All payments specified herein shall be subject to applicable withholding taxes as per applicable laws.

13. Induction & Training

Subsequent to the appointment, the Independent Directors will be invited to attend an initial induction session and familiarization sessions, including briefings from management on business, strategy, operations and financial updates. Independent Directors are expected to avail these opportunities as fully as is appropriate to their responsibilities. The Company will try and accommodate these as best as the Company can based on the availability of Independent Directors.

14. Review Process

The performance of individual directors and the whole Board and its committees would be evaluated annually. If, in the interim, there are any matters that cause any Independent Director any concern about their role, then they are expected to discuss the same with the Chairman as soon as is appropriate.

15. Disclosures & Notification of Personal Information

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, the Independent Directors shall give a declaration to that effect confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and other applicable provisions.

In addition to the disclosure required under Section 149, the Independent Directors shall also make the appropriate disclosures of their concern or interest under Section 184 of the Companies Act, 2013.

As per the applicable laws and regulations, the Company is under an obligation to provide information about its directors to various regulatory authorities, banks and other statutory bodies. For ensuring compliances with those requirements, the Independent Directors are requested to provide the required information as and when needed.

16. Confidentiality

All information acquired during the term of their appointment as Independent Directors is confidential to the Company and should not be released, either during their appointment or following their leaving the Board (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. On reasonable request, the Independent Directors are expected to surrender any documents and other materials made available to them by the Company.

The attention of Independent Directors is also drawn to the requirements under the applicable regulations and the Company's codes of conduct and fair disclosure in relation to prevention of insider trading, which set out requirements in relation to the handling and disclosure of price sensitive information and dealing in the securities of the Company. Independent Directors are required to abide by such requirements and avoid making any statements or performing any transactions that might risk a breach of such requirements.

17. Resignation and Termination

- (i) The Independent Directors may resign from their position at any time, and should they wish to do so, they are requested to serve a reasonable written notice to the Board;
- (ii) The appointment of Independent Directors may also be terminated in accordance with the applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company and/or any other law, as may be in force, from time to time.