



THE GRAND BHAGWATI  
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**Terms and conditions of appointment of Independent Directors of 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:**

**Terms and conditions of appointment of Independent Directors:**

**I. Term:**

**Mr. Mansukhlal Arjanbhai Nakrani (DIN: 02055297)** has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years subject to approval by the members at their ensuing (21<sup>st</sup>) Annual General Meeting. The Appointment is for a term commencing from January 23, 2020 up to the conclusion of 26<sup>th</sup> Annual General Meeting of the Company.

**Mrs. Jasmin Jaykumar Doshi (DIN: 08686876)** has been appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years subject to approval by the members at their ensuing (21<sup>st</sup>) Annual General Meeting. The Appointment is for a term commencing from November 09<sup>th</sup>, 2020 up to the conclusion of 26<sup>th</sup> Annual General Meeting of the Company.

**Mr. Nishit Bharatbhai Popat (DIN: 09279612)** have been appointed as Independent Directors of the Company for a first term of 5 (five) consecutive years subject to approval by the members at their ensuing (22<sup>nd</sup>) Annual General Meeting. The Appointment is for a term commencing from August,14, 2021 up to conclusion of 27<sup>th</sup> Annual General Meeting of the Company.

**II. Other Terms and Conditions**

**1. Committees:**

During the Appointment, the Independent Director may be required to serve on one or more of the committees of the Board including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee or such other Committees, as the Board may decide.

The Independent Director is an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If



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circumstances change, and he/she believes that his/her independence will be in doubt, Independent Director should discuss the same with the Chairman of the Company as soon as practicable.

**2. Duties and Liabilities:**

The Independent Director will perform his/her fiduciary duties in a responsible manner.

The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013("the Act").

The Independent Director to be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his/her consent or where Independent Director has not acted diligently.

**3. Code for Independent Directors:**

The Company has relied on the declaration of the Independent Director that he / she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Independent Director will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.

The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

**4. Restrictions:**

During the term of Appointment, an Independent Director shall not serve as

- (a) an independent director in more than the prescribed number of companies and
- (b) a committee member of more than the prescribed number of committees (i.e. the Audit Committee and the Stakeholders' Relationship Committee) including chairmanship of such committees.

During the term of appointment, Independent Director shall not indulge in



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forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They should not enter into insider trading and are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

During the term of Appointment, (a) Independent Director will neither enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the shares of the Company; and (b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

**5. Time Commitment:**

By accepting the appointment, the Independent Director confirms that he / she will be able to allocate sufficient time to perform his/her duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, Independent Director will be expected to devote appropriate preparation time ahead of each meeting.

**6. Training and Development:**

The Independent Director will be invited to attend ongoing training and familiarization sessions for Directors.

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

**7. Evaluation Process:**

The performance of individual directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

**TGB BANQUETS AND HOTELS LIMITED**

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**8. Confidentiality:**

The Independent Director agrees that both during and after the term of Appointment, Independent Directors will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary or any group or associate companies of the Company, which he/she may acquire by virtue of his/her position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

**9. Publication of Letter:**

In line with the provisions of Schedule IV to the Act and Listing Regulations, the letter of appointment will be open for inspection by any member and the Company will also post the terms and conditions of the appointment on the Company's website <http://thegrandbhagwati.com/>

**10. Governing Law:**

The Appointment and the terms are governed by the laws of India.

**11. Authority:**

The letter of appointment will be issued under the authority of the Board.

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