

**POLICY FOR TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT**  
**DIRECTORS**  
**OF**  
**MARRI RETAIL LIMITED**

<b>Document version</b>	<b>Approved By</b>	<b>Date of approval</b>	<b>Date of Amendment</b>
1.0	Board of Directors	14/01/2026	-

**Contents**

1. Introduction.....	3
2. Definitions.....	3
3. Appointment and Tenure.....	3
4. Review of the Policy.....	3
5. Communication of this policy.....	3
6. Annexure-A.....	4

## **1. Introduction**

- 1.1. Pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 (“Act”) and rules made thereunder and Regulation 16, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”).
- 1.2. The Company has formulated a policy on Terms and Conditions of Appointment of Independent Directors (the “**Policy**”) to formulate a broad framework governing the terms and conditions for appointment, tenure, roles, responsibilities of Independent Directors of the Company.

## **2. Definitions**

- 2.1. “**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- 2.2. “**Applicable Laws**” means applicable provisions of the Act and the SEBI Listing Regulations.
- 2.3. “**Board**” means Board of Directors of the Company.
- 2.4. “**Company**” means Marri Retail Limited, *formerly known as Marri Retail Private Limited*.
- 2.5. “**Independent Director**” means an independent director as defined under Section 2(47) read with Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.
- 2.6. “**Policy**” means this policy on Terms and Conditions of Appointment of Independent Directors, as amended from time to time.
- 2.7. “**SEBI Listing Regulations**” means the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law or regulation as amended from time to time.

## **3. Appointment and Tenure**

- 3.1 Independent Directors shall be appointed by the shareholders of the Company on the recommendation of the Nomination and Remuneration Committee and the Board.
- 3.2 An Independent Director shall hold office for a term of up to five (5) consecutive years and shall be eligible for re-appointment for another term of up to five (5) consecutive years based on the recommendation of the Nomination and Remuneration Committee, and approval of Board and by passing a special resolution.
- 3.3 Independent Directors shall not be liable to retire by rotation.
- 3.4 The detailed terms of appointment of Independent Directors shall be governed by the Letter of Appointment annexed as **Annexure A** to this Policy

## **4. Review of the Policy**

- 4.1. This policy is framed based on the provisions of the Act and SEBI Listing Regulations.
- 4.2. In the event of any conflict between the Companies Act, 2013 or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

## **5. Communication of this policy**

This Policy shall be posted on the website of the Company.

\*\*\*\*\*

**Annexure - A**

**LETTER OF APPOINTMENT**

To,  
**Name**

**Address Line 1**

**Address Line 2**

Date:

Dear <<*name of director*>>,

Subject: Appointment on the board of directors of Marri Retail Limited as an Independent Director

On behalf of Marri Retail Limited (*formerly known as Marri Retail Private Limited*) (“**Company**”), it gives me great pleasure to inform you that your appointment as an independent director on the Board of Directors of the Company (“**Board**”) has been approved by the Board at its meeting held on \_\_\_\_\_ <<*date*>>, subject to the approval of the shareholders of the Company.

The terms of your appointment, as set out in this letter, is in accordance with the (i) Companies Act, 2013, and the rules notified thereunder (including any amendments and re-enactments thereof) (“**Companies Act**”) and other laws which will be applicable to the Company from time to time; (ii) Articles of Association (“**AoA**”) of the Company; and (iii) Company policies.

Your appointment is subject to the maximum permissible directorships under the provisions of the Companies Act, 2013 (“**the Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). This appointment letter sets out the terms and conditions covering your appointment. Please note that this is a contract for services and is not a contract of employment.

For avoidance of doubt, the term “Independent Director” should be construed as defined under the Companies Act, the applicable provisions of the SEBI Listing Regulations, and other applicable laws, each as amended.

This letter sets out the main terms of your appointment, which are as follows:

**1. Appointment/ reappointment**

- 1.1 Subject to the remaining provisions of this letter and applicable laws, your appointment shall be for an initial term of five (5) years from the date of your appointment as independent director, unless terminated earlier in accordance with this letter and the Companies Act. Your appointment as independent director will be subject to the ratification of shareholders of the Company as required under the Companies Act and you shall be a Director not liable to retire by rotation.
- 1.2 Your appointment will be in accordance with and subject to the extant provisions of the applicable laws, including the Companies Act and Regulation 16 & 25 of the SEBI Listing Regulations and the AoA.
- 1.3 As an Independent Director you are not liable to retire by rotation.

- 1.4 You shall be discharging the role of an Independent Director on the remuneration set out in this letter.
- 1.5 You may be required to serve on one or more committees constituted / to be constituted by the Board from time to time. You will be provided with the relevant terms of reference on your appointment to such committees. Any such appointment will be covered in a separate letter to you.
- 1.6 You are expected to devote such time as is necessary for the proper performance of their duties, to a standard commensurate with both the functions of your role and your knowledge, relevant experience and expertise. The Company's Code of Conduct & other relevant policies apply to Independent Directors also and you shall comply with the same. As an Independent Director, you shall abide by the Code of Conduct for Independent Directors as provided in Schedule IV to the Act and duties of directors as provided in Section 166 of the Act.

You shall promptly notify the Company of your concern or interest in any company, bodies corporate firms or other association of individuals as required under Section 184 of the Act. Please ensure that the Company is kept informed of any changes to your interests so that the interests register can be maintained up to date. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. During the term, you agree to promptly provide a declaration under Section 149 (7) of the Act.

## **2. Time commitment**

- 2.1 As an Independent Director, we look forward to your bringing objectivity and independence to the Board's discussions and to help the Board with effective leadership in relation to the Company's strategy, performance, and risk management. You are expected to devote such time as is prudent and necessary for the proper performance of your role, duties, and responsibilities as a director of the Company. This will include attending Board meetings, attending committee meetings, shareholders' meetings, and such other meetings of the Company to which you may be invited. Board/ committee meetings are normally held at the Company's corporate office at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana – 500032, India but may also take place in other locations upon Board agreement. Subject to the provisions of the Companies Act, the Company will make audio video conferencing options available for Board / Committee meetings.
- 2.2 By accepting this appointment, you confirm that taking into account all of your other commitments, you will allocate sufficient time to the Company to discharge your responsibilities effectively.

## **3. Roles, duties and responsibilities**

- 3.1 You are expected to perform your duties (whether statutory, fiduciary, or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills, and experience.
- 3.2 You shall exercise your powers in your role as an Independent Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act and the rules prescribed thereunder as well as other regulatory requirements governing the Company.
- 3.3 As per the requirements of your role and in compliance with applicable laws, you would be required to review the performance of the Board as a whole, and the non-independent Directors of the Company, on an annual basis.
- 3.4 You shall abide by the "Code for Independent Directors" as outlined in Schedule IV to Section 149(8) of the Companies Act and duties of Directors provided in the Companies Act and other applicable laws.
- 3.5 In the event the Company's equity shares are listed on any recognized stock exchanges in India, you shall also be bound by:

- (a) the duties of the directors under the regulations issued by the Securities and Exchange Board of India (“SEBI”), and specifically those duties identified under the SEBI Listing Regulations;
- (b) the “Code of Conduct for Board of Directors and Senior Management Personnel” and “Code for Independent Directors” in terms of SEBI Listing Regulations (as applicable) read with Section 149 and Schedule IV of the Companies Act; and
- (c) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), which *inter-alia* requires that price-sensitive information is not used or transmitted and maintained securely (applicable to ‘to be listed companies’, *i.e.*, from the date of filing the red herring prospectus in connection with the initial public offering)

- 3.6 You shall, at all times, comply with the code of business ethics that the Company expects its directors and employees to follow.
- 3.7 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.
- 3.8 During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.
- 3.9 Further, Company encourages “independent directors only” meetings so that they can have a full and frank discussion on the performance of the Company, risks faced by the Company, and the performance of executive members of the Board including the chairperson. The Independent Directors may invite the chairperson, any executive director and any senior management personnel to such meetings to make presentations on relevant issues.

#### 4. Status of appointment and remuneration

- 4.1 You will not be an employee of the Company, and this letter shall not constitute a contract of employment.
- 4.2 Subject to applicable provisions of the Companies Act and applicable laws, you will be paid the following:
- (a) Remuneration: You shall be paid a fixed remuneration as per the table below subject to the approval of the same by shareholders in accordance with applicable laws payable proportionally on quarterly basis within 30 calendar days from the end of quarter subject to following:
    - (i) In case of cessation of your directorship on account of your resignation, expiry of term or any other reason during a financial year, remuneration due for the FY in which such cessation occurs will be pro-rated for the period up to the date of such cessation and will be paid within 30 days from the date of cessation.
    - (ii) Your remuneration is subject to any applicable tax deduction at source and the overall ceiling on director remuneration prescribed under the Companies Act. All income taxes payable on your remuneration are your sole liability.

Financial Year	Remuneration payable
Year 1	<<remuneration>>
Year 2	<<remuneration>>
Year 3	<<remuneration>>

- (iii) The remuneration for the remainder period of the Tenure shall be as may be agreed and approved, in compliance with the extant provisions of the applicable laws.

4.3 The Company shall reimburse you for (or at the Company's discretion, pre-pay) all reasonable and properly documented expenses that you incur for participation in meetings of the Board, committees or shareholders and in performing the other duties of your office. All payments to be made to you, shall be subject to deduction of tax (including, but not limited to, tax deducted at source, in accordance with the provisions of the Income Tax Act, 1961) and any other statutory deductions. You shall be responsible for payment of any taxes over and above the tax required to be deducted at source.

## 5. Confidentiality

You acknowledge that all information pertaining to the Company acquired prior to and during the course of the discharge of your function as Independent Director is confidential and should not be released, communicated or disclosed to third parties or used for any reason, either during your appointment or following termination (by whatever means), without prior approval of the Board, unless required by applicable laws. In the latter case, you would be required to inform the Board of such an event or disclosure. You should also direct any media queries to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company. Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company and shall continue in perpetuity.

## 6. Inside information and dealing in the Company's shares

You required to comply with the applicable regulations, guidelines and codes in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by Directors in the Company's publicly traded or quoted securities.

## 7. Review process

The performance of individual Directors of the Company and the Board and its committees will be evaluated annually in accordance with the applicable laws. Your re-appointment on the Board after 5 years shall be subject to the outcome of such a yearly evaluation process.

## 8. Insurance and indemnity

The Company has availed Directors' and Officers' liability insurance, and it intends to maintain such cover for the full term of your appointment. Notwithstanding the foregoing, you shall indemnify and hold harmless the Company from and against any damages, losses, or expenses (including without limitation, reasonable lawyers' fees and expenses) incurred as a result of any claims or proceedings brought or initiated against the Company, to the extent such claim is not covered under the Directors' and Officers' liability insurance availed by the Company and is directly attributable to your gross negligence, wilful misconduct, abuse of authority, fraud, dishonesty, material breach of the your obligations and duties under this letter of appointment, resulting into an irreparable harm or loss or material adverse loss on the reputation, business or property of the Company.

## 9. Non-Disparagement

During the term of directorship and at all times thereafter, you shall refrain from making any derogatory, negative, disparaging or adverse written or oral statement or take any action, directly or indirectly, which you know or reasonably should know to be derogatory, negative, disparaging, or likely to be harmful to or adversely impact the business or reputation, or, to the extent applicable, goodwill of the Company, publicly or otherwise, except as may be required to undertake any legal proceedings against the Company as result of the non-fulfillment of its obligations hereunder. You further agree and undertake not to publicly disparage, defame, slander, call into disrepute or otherwise criticize the Company, using social media or otherwise.

## 10. Governing law and jurisdiction

Your appointment with the Company and any dispute or claim arising out of or in connection with this letter of appointment shall be governed by and construed in accordance with the laws of India, and the courts of Hyderabad shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment.

All disputes, controversies or differences arising out of or in connection with the terms as set out in this letter or contract proposed to be executed between you and the Company, including a dispute relating to the validity, existence or breach of this letter and any non-contractual obligations arising out of or in connection with the said agreement shall, to the extent possible, be settled amicably by prompt good faith negotiations between the Parties.

## 11. Representations and Warranties

Your appointment as the Independent Director of the Company remains subject to the following representations and warranties provided by you, as on the date of this letter:

- a) the execution, delivery and performance of this letter of appointment by you does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound and that this letter of appointment constitutes a valid and legally binding agreement with respect to the subject matter contained herein;
- b) you have a valid director's identification number as prescribed under applicable law;
- c) you are not disqualified from being appointed as a director on the Board of the Company under the Companies Act;
- d) the disclosures made by you in relation to your appointment as an independent director of the Company are true and complete, and are in accordance with the applicable law;
- e) you meet the criteria of independence as provided in Section 149(6) of the Companies Act; and
- f) the number of directorships held by you shall, at all times comply with the limits prescribed under Section 165 of the Companies Act and the applicable SEBI Regulations.

## 12. Notice

All notices or other communications required or permitted to be delivered or given hereunder shall be in writing and shall be delivered by hand or sent by registered post / acknowledgement due, or express mail, or internationally recognized courier service or transmitted by email. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, the other party providing acknowledgment of the receipt; or (ii) when delivered by post or courier and has obtained acknowledgment of the delivery; or (iii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient:

If to the Company, at: Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana – 500032, India. Attention: Board of directors  Email: legal@marritetail.com	If to the Independent Director, at:   Email:
--	---

## 13. Termination

- 13.1 Your appointment as an Independent director of the Company will cease automatically on the expiry of the term of appointment as provided in Clause 1 above, or may be terminated earlier by the Company in accordance with the applicable laws/prevailing policies adopted by the Company.
- 13.2 You may resign from your position at any time upon giving reasonable period of notice in writing unless the lesser period is accepted by the Board, providing a statement of your reasons for resignation which you should send to the Board or chairman of the Board.
- 13.3 Continuation of your appointment is contingent on you getting re-elected by the shareholders in accordance with the provisions of applicable laws including the Companies Act, SEBI regulations and the AoA, as amended from time to time. You will not be entitled to any compensation if the shareholders do not re-elect you at any time.
- 13.4 Notwithstanding anything contained in this letter of appointment, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Companies Act/ applicable SEBI regulations, or if your office is vacated by virtue of Section 167 of the Companies Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office and you shall cease to be a director of the Company with effect from the date of such disqualification or reason for vacation of office.

Please indicate your acceptance of these terms by signing and returning the attached copy of this. letter.

Yours sincerely,  
For and on behalf of Marri Retail Limited

\_\_\_\_\_  
**Name :**

**Title:**

I confirm and agree to the terms of my appointment as set out in this letter.

\_\_\_\_\_  
**Name:**

**Date:**