

The terms and conditions for appointment of Independent Directors are as follows:

**1. APPOINTMENT:**

- I. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
- II. Upon termination or upon your resignation by you for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

**2. TIME COMMITMENT:**

As a Non-Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help 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 probity and corporate governance. The Board generally meets four times in a year. The Corporate Social Responsibility Committee and ESOP Committee meetings are ordinarily convened as per requirements. You will be expected to attend all such meetings to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

**3. FIDUCIARY DUTIES:**

There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- II. You shall act 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 interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.
- VII. You shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive

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information, unless such disclosure is expressly approved by the Board or required by law.

#### **4. ROLE AND DUTIES:**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. The Board of Directors expects you to perform the following functions:

- I. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- II. You should evaluate the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- III. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. You should balance the conflicting interest of the stakeholders and safeguard the interests of all stakeholders, particularly the minority shareholders;
- V. You are responsible for determining appropriate levels of remuneration of Executive Directors, key managerial personnel and senior management and have a prime role in appointing, and where necessary, removing Executive Directors, key managerial personnel and senior management and in succession planning.
- VI. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- VII. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.
- VIII. You should moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- IX. You should 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. You should report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

#### **5. REMUNNERATION:**

As an "Independent Director" you will be paid sitting fees for attending the meetings of the Board of Directors and the Committees thereof of which you are a Member, as may be decided by the Board from time to time.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure (supported by the necessary supporting document/s), as may have been incurred by you for the Company, while performing your role as an "Independent Director".

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**6. INDEPENDENT PROFESSIONAL ADVICE:**

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

**7. INSURANCE:**

The Company has Directors' and Officers' liability insurance and it is maintaining such cover for the full term of your appointment.

**8. CONFLICT OF INTEREST:**

- I. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, 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.
- II. 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 judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

**9. EVALUATION:**

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.

**10. DISCLOSURE OF INTEREST:**

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the Board may record your interest appropriately and decide accordingly. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

**11. CODE OF CONDUCT:**

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the Code of Conduct.

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## **12. PUBLICATION OF THE LETTER OF APPOINTMENT:**

In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment by displaying it on the Company's website.

## **13. TERMS OF APPOINTMENT:**

- I. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
- II. 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. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- III. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
- IV. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.
- V. Notwithstanding other provisions of this letter, the appointment may be terminated on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.

## **14. TERMINATION:**

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. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.

## **15. GENERAL:**

- I. 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.
- II. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

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