

To, [●]

Sent by email to: [●]

Dear [●] _____,

Sub: Appointment as an independent non-executive director of the board of directors of Travel Food Services Limited (the “Company”)

On behalf of the Company, I am pleased to inform you that, subject to receipt of shareholders’ approval in accordance with the Companies Act, 2013 (“Act”), the board of directors of the Company (“Board”) has approved your appointment as an independent non-executive director and Chair of the Company (“Independent Director”).

I earnestly thank you for your confirmation to the Company that you meet the “independence” criteria in terms of applicable laws, and for consenting to hold office as an Independent Director of the Company.

This letter is being issued to comply with the requirements of Schedule IV to the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act and the SEBI Listing Regulations (as amended from time to time) and (ii) the Articles of Association of the Company (“AoA”) and (ii) the BCAS security clearance process

Appointment

1. Your appointment as an Independent Director of the Company is subject to the provisions of the Act and the AoA, including but not limited to regularization of your appointment by the shareholders of the Company. Please note that pending the regularization of your appointment by the shareholders of the Company in accordance with the Act, you shall be designated as an Additional Director of the Company. Following such regularization, your effective date of appointment shall be the date of approval of your appointment by the Board, i.e. [●]
2. Subject to the terms of this letter and applicable laws, as an Independent Director, you will hold office for a period of 5 (five) consecutive years from the effective date of appointment.
3. Reappointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Board and the shareholders of the Company. Your reappointment, in accordance with applicable law, would be considered based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.
4. In compliance with provisions of section 149(13) of the Act, your directorship is not subject to retirement by rotation.
5. You may resign from the directorship of the Company by giving a notice in writing to the Company

stating the reasons for your resignation. Your directorship on the Board may be terminated (subject to and in accordance with applicable law), on failure to meet the parameters of independence as set out in section 149(6) of the Act (notified in writing) or as specified in Section 167 or Section 169 of the Act.

6. Upon cessation of your directorship or upon your resignation for any reason duly intimated to the Company, you will not be entitled to any compensation for loss of office.

Time Commitment

7. As an 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 ensure high standards of financial probity and corporate governance. You will be expected to attend meetings of the Board and committees to which you may be appointed and shareholders' meetings, and you will be required to devote such time as appropriate for you to discharge your fiduciary duties as an independent director of the Company effectively. By accepting the Appointment on the terms of this letter, you confirm that you are able to allocate sufficient time to meet the expectations of your role. You should be aware that additional time commitment may be required from you when the Company is undergoing a period of particularly increased activity.
8. In person attendance will be required at Board meetings and Board committee meetings unless agreed otherwise in advance with the CEO. Meetings will generally take place at the Company's head office in the Mumbai. However, performance of your role may also occasionally involve some travel inside or outside of India. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

Role, Duties and Responsibilities

9. Your role and duties will be those as required under the Act and more particularly stated in Schedule IV of the Act, and as per the provisions of the SEBI Listing Regulations and the AoA, in each case, as may be amended from time to time.
10. In addition, and without prejudice to the generality of the above, your duties will include:
 - (a) acting in accordance with the strict terms of your mandate;
 - (b) exercising care and skill in carrying out your functions;
 - (c) acting loyally in advancing the interests of the Company;
 - (d) exercising powers in the best interests of the Company and not for extraneous purposes;
 - (e) application of mind to the question of whether a transaction is in the interests of the Company;
 - (f) not placing yourself in a position in which your personal interests or duties to other persons are liable to conflict with your/their duties to the Company, except with the informed consent of the Company;
 - (g) not entering into engagements in which you have or may have a personal conflicting interest or which possibly may conflict with the interests of those whom you are bound to protect;
 - (h) take informed consent of the Company for the use of the Company's assets, opportunities or information for your own benefit;
 - (i) not being associated with a rival company for as long as you remain a director of the Company;

- (j) not exercising powers that are not conferred by the AoA or applicable law, or for an improper purpose, and using such power only for the purpose for which it was conferred;
 - (k) not entering into any contract with any person as to how to vote at Board or committee meetings or otherwise conduct yourself in relation to the Company;
 - (l) not undertaking any obligation by compromising any fiduciary status.
11. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV of the Act, applicable policies of the Company regarding code of conduct or code of ethics of directors of the Company, as adopted by the Board from time to time and duties of directors as provided in the Act (including Section 166) and in the SEBI Listing Regulations.

Membership of Committees

12. The Board may appoint you as a member/chair of one or more of its committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

Status of Appointment

13. You will not be an employee of the Company and this letter shall not constitute a contract of employment.
14. As an Independent Director, you shall be paid sitting fees for attending the meetings of the Board, Shareholders and the committees of which you are a member. The sitting fees for attending each meeting of the Board and its committees would be as determined by the Board from time to time.
15. The sitting fees will be subject to approval by the Board/shareholders of the Company (as may be required under the Act and the AoA, from time to time). The sitting fee or other remuneration to be paid to you (commission, if any) shall at all times be subject to the remuneration policy of the Company (as applicable to directors) and changes therein, approved by the Board from time to time.
16. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any group company, if any.

Reimbursement of Expenses

17. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse out-of-pocket expenses reasonably and properly incurred by you as an Independent Director in the performance of your role and duties. Expenses should be claimed monthly from the Company Secretary and expense claims should be supported by appropriate receipts.
18. As you are based outside Mumbai, the Company will pay your reasonable out-of-pocket and properly documented travel and accommodation expenses for attending Board meetings and Board committee meetings which you are required to attend in person, including your return flight tickets between your home city and the relevant location of the Board or Committee Meeting. Where you are required to travel overseas, such as for Board meetings held outside of the India

or to visit the Company's overseas operations, the Company will pay your reasonable out-of-pocket and properly documented travel and accommodation.

19. Unless it is unable to do so and has confirmed this to you in writing, the Company will book and pay for your flights and accommodation itself.
20. Any expenses incurred under paragraphs 17 or 18 above shall be incurred in accordance with the Company's expenses policies from time to time.

Conflict of Interest

21. 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 by writing to the Company Secretary, in the prescribed form at the time of your appointment.
22. 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 promptly disclosed to the Company Secretary and/or any other person specifically identified for this purpose in the Company's policy. By signing this letter, you hereby confirm that as on date of this letter, you have no such conflict-of-interest issues with your existing directorships.
23. During your term as an Independent Director, you agree to promptly provide a declaration under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that you meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that you are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. This declaration shall be submitted at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director.

Evaluation

24. The performance of the Board as a whole, Board's committees and directors shall be subject to an evaluation on an annual basis as per the Company's policy. Your appointment, re-appointment or extension of term on the Board shall be based on the outcome of such performance evaluation process which shall be shared with you in a report. Such appointment, re-appointment or extension of term based on the performance evaluation process, shall be subject to the provisions of applicable laws and the Company's policy.

Disclosure of Interest

25. 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 minutes may record your interest appropriately and the Company's records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

Code of Conduct

26. During the directorship, you are required to comply with regulations as contained in Schedule IV under Act and the code of practices and procedures for fair disclosure of unpublished price sensitive information, code for prevention of insider trading (*as adopted by the Board from time to time*) , code of conduct or code of ethics of directors of the Company. The guidelines of professional conduct, role, functions and duties of independent directors as set out in Schedule IV of the Act, as on date, are set out in **Annexure I** of this letter.

Confidentiality

27. During your appointment with the Company, all information acquired by you is confidential to the Company and should not be released to third parties unless required by law or any regulatory body. Post cessation of your directorship with the Company, all confidential information of the Company acquired by you, during your appointment, shall not be released to third parties without prior clearance of the then-existing the Head of Legal of the Company unless required by law or any regulatory body.

Directors and Officers (D and O) Insurance i

28. The Company has availed of “Directors and Officers Liability Insurance” and independent directors are covered under this insurance. The Board will review the adequacy and appropriate coverage to ensure the directors and officers as intended to be covered and indemnified are fully protected for all acts conducted in good faith and as per their fiduciary obligations to the Company. A copy of the policy document will be supplied to you on request.

Termination

29. You may resign from your position at any time and should you wish to do so, you are requested to serve a written notice to the Company, along with detailed reasons for the resignation. In terms of the provisions of the Act, you are required to file a copy of your resignation letter with the Registrar of Companies.
30. Your appointment may also be terminated in accordance with the provisions of the AoA and applicable laws, in force from time to time.
31. On termination of your Appointment, you shall at the request of the Company resign from your office as a Director of the Company and all offices held by you in any Group Company
32. When you cease to be an Independent Director you will destroy or deliver up to the Company all documents, information and other property belonging to the Company or relating to the business of the Company or any Group Company, which are in your possession, custody or power by virtue of your position as an Independent Director of the Company, and you will not retain copies (other than where the Company permits this) (including any information stored on any personal electronic device, including a laptop, tablet or phone.

Miscellaneous

33. You will be required to submit relevant declarations and documents as may be required under applicable law, in connection with your appointment.
34. You confirm that you have or will obtain appropriate visas and or immigration clearance to attend board meetings or site visits where not held in your country of residence.
35. As an Independent Director, you should note that you do not have authority to commit the Company in any way without the express authorisation of the Board.
36. You must inform the Company promptly of any change in your address, telephone number or other personal contact details.
37. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between the parties. No amendment or modification of this Agreement shall be binding unless in writing and signed by both parties.
38. The terms of this letter are governed by Indian law

It will be a pleasure to have you on the Board. We look forward to your guidance and shall benefit immensely from your experience and expertise.

Please confirm your acceptance of the terms above, by dating and signing the letter and returning a copy to us.

Yours truly,
For and on behalf of Travel Food Services Limited

Authorised Signatory

Name: [●]

Designation: [●]

Date: [●]

I have read and agree to the above terms regarding my appointment as an Independent Director of Travel Food Services Limited.

Name: [●]

DIN: [●]

Date: [●]

Annexure 1: Extracts of Schedule IV of the Companies Act, 2013

I. Guidelines of Professional Conduct

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision-making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making;
6. not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining a direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

II. Role and functions

An independent director shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. 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;
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties

An independent director shall

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose 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.