

September 27, 2024

To
Mr. K.G. Krishnamurthy
Independent Director,
Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)

Sub: Your re-appointment as Independent Director of Equinox India Developments Limited

Dear Sirs,

We are pleased to inform you that the shareholders of Equinox India Developments Limited (the “Company”), at their Eighteenth Annual General Meeting held on Friday, September 27, 2024, have approved your re-appointment as a Non-Executive & Independent Director, of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, commencing from November 9, 2024 till November 8, 2029 (both days inclusive), pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the rules framed thereunder (the “Act”).

The terms of your re-appointment, including your role, responsibilities, duties, code of conduct, remuneration, and all other related matters, shall be governed by the Company’s Code titled:

“TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY.”

A copy of the said Code is enclosed herewith as “Annexure A” and forms an integral part of this letter. You are requested to kindly peruse the same for your reference and compliance.

In the event that your circumstances seem likely to change and which give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revisit its judgment that you are independent, the same may be disclosed to the Company.

Looking forward to your continued support and guidance.

Thanking you once again.

With kind regards,
For **Equinox India Developments Limited**

Sd/-
Mr. Chandra Shekher Joshi
Company Secretary

Encl: Annexure A

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY:

The following terms of appointment and continuation of office of Independent Directors of Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited) (“the Company”) are in accordance with the requirements of Schedule IV to the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and approval of the shareholders of the Company and shall be deemed to be automatically amended, wherever there is any change in corresponding governing laws and provisions:

TERM AND TENURE:

The appointment of an Independent Director shall be for such term as may be approved by shareholders of the Company not exceeding five (5) consecutive years per term, subject to a maximum of two terms, In line with the Companies Act, 2013 and SEBI LODR Regulations, unless provided otherwise in the Act or SEBI LODR Regulations or other applicable laws.

TERMS OF APPOINTMENT:

The appointment and continuation of office of Independent Director is subject to the applicable provisions of the Act and SEBI LODR Regulations, including:

1. The term of Independent Directors is subject to meeting the criteria of independence and not being disqualified to be a director under applicable laws on a continuous basis. 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 and the SEBI LODR Regulations.
2. Notwithstanding other provisions of this T&C, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company and applicable laws on failure to meet the parameters of independence as defined in section 149(6) of the Companies Act, 2013 or on the occurrence of any event as defined in section 167 of the Companies Act, 2013; and
3. In compliance with provisions of section 149(13) of the Companies Act, 2013, the directorship is not subject to retirement by rotation;
4. Upon termination or upon resignation of the Independent Directors for any reason, duly intimated to the Company, the Independent Directors will not be entitled to any compensation for loss of office.

CODE OF CONDUCT:

During the tenure, Independent Directors of the Company are required to comply and abide with the provisions of the Act and the SEBI LODR Regulations including the following:

1. Code for Independent Directors outlined in Section 149(8) read with Schedule IV of the Act and duties of Directors as provided in the Act including Section 166 of the Act and Regulation 17 of the SEBI LODR Regulations;
2. Code of Conduct for Board and Senior Management framed under the SEBI LODR Regulations; and
3. Code of Conduct to regulate, monitor and report trading by Designated Persons and their relatives framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

ROLE & DUTIES:

The role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013, SEBI LODR Regulations, including but not limited to the fiduciary duties associated with the office of an Independent Director. Independent Director (and without prejudice to the roles, functions and duties specified in Schedule IV of the Act).

1. The certain duties prescribed for all Directors, both Executive and Non- Executive Independent Directors, are as under:
 - a. The Independent Directors shall act in accordance with the Company's Articles of Association as may be amended from time to time;
 - b. The Independent Directors 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;
 - c. The Independent Directors shall discharge their duties with due diligence, utmost care, and competency;
 - d. The Independent Directors shall 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;
 - e. The Independent Directors shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates;
 - f. The Independent Directors shall not assign their office as Director and any assignments so made shall be void.

- g. The Independent Directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
 - h. The Independent Directors shall 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;
 - i. The Independent Directors shall strive to attend all meetings of the Board of Directors and of the Board Committees of which they are a chairperson or member;
 - j. The Independent Directors shall participate constructively and actively in the Committees of the Board in which they are a chairperson or member;
 - k. The Independent Directors shall strive to attend the general meetings of the Company;
 - l. In case Independent Directors have concerns about the running of the Company or a proposed action, they shall 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;
 - m. The Independent Directors shall keep themselves well informed about the Company and the external environment in which it operates;
 - n. The Independent Directors shall not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
 - o. The Independent Directors shall 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;
 - p. The Independent Directors shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
 - q. The Independent Directors shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
 - r. The Independent Directors shall act within their authority and assist in protecting the legitimate interests of the Company, its shareholders, employees and other stakeholders; and
 - s. The Independent Directors shall 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.
2. In addition to the above requirements, the Board also expects the Independent Directors to perform the following functions:

- a. The Independent Directors should constructively challenge and help develop proposals on strategy for growth of the Company;
- b. The Independent Directors should evaluate the performance of the Board and the management in meeting agreed goals and objectives;
- c. The Independent Directors should satisfy themselves on the integrity of financial information and that, financial controls and systems of risk management are effective and defensible;
- d. The Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and also assist in succession planning;
- e. The Independent Directors will take responsibility in respect of the processes for accurately reporting on performance and the financial position of the Company; and
- f. The Independent Directors should keep governance ethics and compliance with the applicable legislation and regulations under review and ensure conformity of Company's practices to accepted norms.

COMMITTEES:

The Board may appoint them as Member or Chairman of one or more of its Committees which shall be covered in a separate communication setting out the relevant Committee's terms of reference and specific responsibilities, if any.

PROFESSIONAL CONDUCT AND CONFLICT OF INTEREST:

Independent Director shall not:

1. participate in or vote at any meetings of the Board/ Committees wherein interested;
2. achieve or attempt to achieve any undue gain or advantage either for self or for relatives, partners, or associates;
3. allow any extraneous considerations to vitiate exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring with or dissenting from the collective judgment of the Board in its decision making;
4. abuse position to the detriment of the Company or its shareholders;
5. unfairly obstruct the functioning of the Board or Committee meeting(s);
6. put in a position which results in a direct or indirect conflict of interest or possible conflict of interest with the Company; and
7. assign office of an Independent Director and any assignments so made, shall be void.

DISCLOSURES OF INTEREST:

1. It is accepted and acknowledged that Independent Director may have business interests other than those of the Company. However, the Independent Directors shall refrain from conducting the business which may result in material competition with the business of the Company or accept the directorship in competitor Company(ies). As a condition of appointment, Independent Director is required to submit various disclosures/ declarations under applicable laws and as per Company's policies including declarations with respect to any directorships, appointments and interests to the Board in writing.
2. In no event Independent Director will serve as a Director in more than such number of companies or as chairperson or member of such number of Committees, beyond the limits specified in the Act and SEBI LODR Regulations;
3. During the term of appointment, Independent Director to promptly notify the Company of any change in directorships and provide such disclosure and information as may be required under the applicable laws; and
4. Independent Director shall refrain from any action that would lead to loss of independence. In the event that the circumstances of Independent Director seem likely to change which might give rise to conflict of interest or such change in circumstances could lead the Board to revise its judgement regarding independence, such changes or possible changes in circumstances should be disclosed to the Board promptly.

EVALUATION:

The Company shall carry out an evaluation of the performance of the Board as a whole and of the Committees and Directors of the Board on an annual basis as per the Company's policy. The performance evaluation of Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The appointment/ re-appointment on the Board shall be subject to the outcome of the annual evaluation process.

CONFIDENTIALITY:

1. All information acquired by the Independent Directors, during the course of their tenure as Independent Director is confidential to the Company and should not be released, either during their tenure or following termination (by whatever means) to any third parties without the prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, they shall surrender any documents and other materials made available to them by the Company; and

2. Their attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, they should avoid making any statements or performing any transactions that might risk a breach of these requirements without the prior clearance from the Chairman or the designated Company Secretary.

INSURANCE:

The Company has Directors' and Officers' ("D&O") liability insurance and it is intended to maintain such cover for the full term of the appointment. The Independent Director may obtain details of such insurance from the Company Secretary of the Company.

REMUNERATION:

In consideration of the Independent Directors' services, the Company will pay a sitting fee of INR 1,00,000/- (Rupees One Lakh only) for each meeting of the Board or such other amount as permitted for attending each meeting of the Board or any Committee thereof.

In addition to the remuneration stated above, the Company will reimburse the Independent Director, or bear and pay, all travel, accommodation or other expenses incurred as a result of him/her carrying out his/her duties as a director. The Independent Director may, at the Company's expense, seek independent legal or other professional advice where necessary, to perform his/her duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, the Independent Director should discuss the issues concerned with the Chairman of the Company in advance.

INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors will be held at least once every year without the attendance of the non-Independent Directors and the members of the management. The Company expects all the Independent Directors to strive to be present at this meeting.

PUBLICATION OF THE LETTER OF APPOINTMENT:

In line with the provisions of Schedule IV to the Act and SEBI LODR 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.

RELATIONSHIP:

The appointment letter constitutes neither a contract for services nor a service contract. There will be no relationship between the employer and employee as a consequence of his/her appointment as an Independent Director of the Company.

TERMINATION:

1. They may resign from their position at any time, and should they wish to do so, they are requested to serve prior written notice to the Board; and
2. Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

GOVERNING LAW:

The appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts where the registered office of the Company is situated.