TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS
[Pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 ("Act")

Devyani Food Industries Limited ("Company") believes in maintaining high standards of corporate governance and ensuring that the Board of Directors comprises individuals possessing appropriate knowledge, experience, expertise and independent judgement.

The appointment and functioning of Independent Directors of the Company shall be governed by the applicable provisions of the Companies Act, 2013 ("Act"), rules made thereunder, Schedule IV to the Act and the Articles of Association of the Company. The Board comprises of 3 Independent Directors as follows:

1. Dr. Girish Kumar Ahuja
2. Ms. Rashmi Dhariwal
3. Mr. Prashant Purker

Brief profile and terms & conditions of the appointment letter of Independent Directors are as follows:

1. Ms. Rashmi Dhariwal

She holds a bachelor's degree in Arts from the University of Delhi and is a practicing advocate at the Calcutta High Court since 1978. She is also the chairperson of a non-profit organization called Prayatn which provides education to underprivileged children. She has also worked in several leading firms in India including Khaitan & Co, Calcutta and Delhi, Mulla & Mulla, Mumbai and also in the Philippines.

She was appointed for a term of 5 years w.e.f. April 01, 2018 upto March 31, 2023 by Members of the Company at their Annual General Meeting held on September 29, 2018 and re-appointed for a second term of 5 years w.e.f. April 01, 2023 upto March 31, 2028 at their Extra-Ordinary General Meeting held on March 20, 2023.

2. Dr. Girish Kumar Ahuja

He holds a Ph.D. from the University of Delhi for his thesis on Financial Sector Reforms: Capital Market Efficiency and Portfolio Investment completed in 2006. He is a qualified and practicing chartered accountant for the past 51 years and a member of the Institute of Chartered Accountants of India. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is appointed on the Board of Unitech by Hon'ble Supreme Court of India on recommendation of the Ministry of Corporate Affairs, Government of India. He was Independent Director on the Board of State Bank of India for two terms.

He was appointed for a term of 5 years w.e.f. April 01, 2018 upto March 31, 2023 by Members of the Company at their Annual General Meeting held on September 29, 2018 and re-appointed for a second term of 5 years w.e.f. April 01, 2023 upto March 31, 2028 at their Extra-Ordinary General Meeting held on March 20, 2023.

3. **Mr. Prashant Purker**

He is the former Managing Director & Chief Executive Officer of ICICI Venture and has over 31 years of diverse experience across Private Equity, Capital Markets, Technology and Banking. He has provided strategic guidance and mentorship as a Director to more than 25 Indian and overseas companies, including listed public companies as well as private and unlisted companies. He is a graduate of IIT Kanpur and a rank holder from IIM Ahmedabad.

He was appointed for a term of 5 years w.e.f. October 26, 2021 upto October 25, 2026 by Members of the Company at their Annual General Meeting held on November 21, 2021.

ROLE AND EXPECTATIONS

The Independent Directors are expected to:

- bring an independent and objective view to the deliberations of the Board;
- exercise independent judgement on matters placed before the Board;
- contribute constructively to the Company's strategy, performance and business objectives;
- safeguard the interests of the Company and its Members;
- ensure that appropriate standards of corporate governance are maintained;
- provide guidance and constructive challenge to the management, wherever appropriate; and
- devote sufficient time and attention to effectively discharge their duties and responsibilities.

DUTIES AND FIDUCIARY RESPONSIBILITIES

The Independent Directors shall:

a. act in accordance with the Articles of Association of the Company;
b. exercise their duties with due and reasonable care, skill and diligence and exercise independent judgement;
c. not place themselves in a position where they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
d. not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates; and
e. not assign their office as an Independent Director.

CODE OF CONDUCT

The Independent Directors shall abide by the guidelines of professional conduct, role, functions and duties prescribed under Schedule IV to the Companies Act, 2013.

They shall, inter alia:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- seek appropriate clarification or amplification of information and, where necessary, take appropriate professional advice;
- strive to attend all meetings of the Board and Committees of which they are members;
- participate constructively and actively in the Committees of the Board;
- strive to attend general meetings of the Company;
- keep themselves well informed about the Company and the environment in which it operates;
- report concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's policies;
- act within their authority and assist in protecting the legitimate interests of the Company, its members and employees; and
- maintain confidentiality of the Company's confidential information.

DECLARATION OF INDEPENDENCE

Every Independent Director shall furnish a declaration confirming that he/she meets the criteria of independence prescribed under Section 149(6) of the Act.

The Independent Directors shall promptly inform the Company of any change in circumstances which may affect their status as an Independent Director.

LIABILITY

In accordance with Section 149(12) of the Act, an Independent Director shall be held liable only in respect of such acts of omission or commission by the Company which:

- occurred with his/her knowledge;
- are attributable through Board processes; and
- occurred with his/her consent or connivance or where he/she had not acted diligently.

TRAINING AND DEVELOPMENT

The Company shall familiarise the Independent Directors with:

- the nature of the Company's business and industry;
- the Company's business model and operations;
- their roles, rights and responsibilities;
- the Company's financial performance and significant business developments; and
- such other matters as may be considered necessary for effectively discharging their duties.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors shall meet separately, without the attendance of Non-Independent Directors and members of management, at least once in a financial year, in accordance with Schedule IV to the Act.

At such meeting, the Independent Directors shall, inter alia:

a) review the performance of the Non-Independent Directors and the Board as a whole;
b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
c) assess the quality, quantity and timeliness of the flow of information between the management of the Company and the Board.

SITTING FEES

The Independent Directors shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be determined by the Board in accordance with the applicable provisions of the Act.

CONFIDENTIALITY

The Independent Directors shall maintain strict confidentiality in respect of all confidential and proprietary information relating to the Company obtained by them in their capacity as Directors.

They shall not disclose or use such information for their own benefit or for the benefit of any other person, except where such disclosure is required by law or authorised by the Company.

The obligation of confidentiality shall continue even after cessation of their office as an Independent Director.

GOVERNING LAW

The appointment and terms and conditions of the Independent Directors shall be governed by the laws of India, the Companies Act, 2013, the rules made thereunder, Schedule IV to the Act and the Articles of Association of the Company, as amended from time to time.