

February 10, 2023

To,
Ms. Priya Khandelwal
704, Venketesh Hights,
Sant Sevaram Circle, Maheshwari Bhawan Road,
Bhayander (West), Thane - 401101

Dear Ms. Khandelwal,

Sub: Appointment as an Independent Director of Future Market Networks Limited ('the Company')

I am pleased to inform you that based on your confirmation that you meet the criteria of "Independence" as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16 of the Securities Exchange Board Of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") you are appointed as an Independent Director on the Board of Future Market Networks Limited. This letter sets out the terms and conditions of your appointment.

1. Term of Office

In accordance with the provision of the Companies Act, 2013 and other applicable laws, you will be appointed as a Non-executive Independent Director of subject to shareholders' approval. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and the listing Agreement. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement. Your terms of appointment should be construed as defined under the Companies Act, 2013 and the listing Agreement.

a) Your appointment will terminate automatically:

- if you are disqualified from acting as, or you are required to vacate your office as, a director for any reason either under the Companies Act, 2013 or under Listing Agreement/Relevant SEBI Guidelines.
- if your appointment is not approved at the forthcoming General Meeting of the Company.
- if you submit resignation from your office by giving notice in writing as per Section 168 of the Companies Act, 2013 or an Ordinary Resolution is passed by the Company for your removal from the office of Independent Director as provided in Section 169 of the Companies Act, 2013.

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- b) During the tenure of your office as an Independent Director, you are required not to:
- have any pecuniary relationship with the company, or its holding, subsidiary or associate company, or any of the Company's promoters or directors;
 - hold or take-up the position of a key managerial personnel of the company or its holding, subsidiary or associate company;
 - hold, together with your relatives, two per cent or more of the total voting power of the company.
 - hold or take up any position or appointment as an employee or proprietor or a partner:
 - in a firm of auditors or company secretaries in practice or cost auditors of the company or holding, subsidiary or associate company; or
 - in any legal or consulting firm that has or may have any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- c) You are required to go through Code of Conduct of the Company carefully and, during the tenure of your office as an Independent Director, ensure compliance of the same and also follow guidelines of professional conduct as prescribed under the Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you to serve on one or more of the Board Committees. Your appointment on such Committee (s) will be subject to applicable regulations and charter of the respective committee.

3. Role and functions:

Your role and functions as an independent director of the Company shall, in terms of Schedule IV prescribed vide Section 149(8) of the Companies Act, 2013, be as follows:

- i. 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;

- ii. bring an objective view in the evaluation of the performance of board and management;
- iii. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. 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;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

4. Duties

a. General

You are expected to perform your general fiduciary duties, and exercise the skill and care expected of every director.

b. Duties under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

- i. act in accordance with the Articles of Association of the Company, subject to the provisions of Companies Act, 2013;
- ii. 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 interests of the Company, its employees, the Shareholders, the community and for the protection of environment;
- iii. exercise duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- iv. not involve 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;

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- v. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates;
- vi. not assign your office as any such assignment shall be void.
- vii. undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company;
- viii. 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;
- ix. strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- x. participate constructively and actively in the committees of the Board in which you are chairperson or member;
- xi. strive to attend the general meetings of the company;
- xii. where you have concerns about the running of the company or a proposed action, ensure that these concerns are addressed by the Board and, to the extent that concerns are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- xiii. keep yourself well informed about the company and the external environment in which it operates;
- xiv. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- xv. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the company;
- xvi. 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;
- xvii. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct;
- xviii. acting within your authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

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- xix. 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.

5. Time Commitment:

You are expected to bring objectivity and independence of view to the Board's discussions and to help in providing 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 and Audit Committee meets atleast four times in a year. Whereas other Committees like Nomination, Remuneration and Compensation Committee, Stakeholders' Relationship Committee, Committee of Directors and Corporate Social Responsibility Committee meetings are convened as decided from time to time. You will be expected to attend Board, Board Committees 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.

6. Evaluation of Board

As a Non-Executive Independent Director you should strive to hold and attend one meeting of the Independent directors in a year, without the presence of Non-Independent Directors and member of the management team with the sole objective of:

- i. review the performance of Non-Independent Directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further each Non-Executive Independent Director appointment or re-appointment is subject to yearly evaluation process adopted by the Board.

7. Training Sessions:

The Company shall from time to time provide you with suitable sessions to familiarize with the company, including briefing from the management, nature of the industry in which the company operates, business model of the company, etc.

8. Disclosure of interest:

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9. Conflict of Interest:

In 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 about your independence; this should be disclosed to both the Chairman and the Company Secretary.

10. Remuneration

You will be entitled to sitting fees as decided by the Board of Directors of the Company for attending meeting of the Board of Directors or Committee of the Directors.

11. Reimbursement of Expenses

You will be reimbursed all expenses incurred in travelling for attending the Board and other meetings and reasonable and proper accommodation expenses if any for meetings that necessitate you to stay away from your home.

12. Rights

During the tenure of your office as an Independent Director, you shall have following rights:

- i. Access to all information in or about the Company and its affairs which are made available to the Executive Directors;
- ii. Review the Agendas for Board Meeting/s and Committee Meeting/s and all relevant papers; and
- iii. Contact the Chairman, Managing Directors and any Key Management Personnel, in case of any requirement.

13. Confidentiality:

You must apply the highest standard of confidentiality and not disclose to any person or Company, whether during the course of Appointment or at any time after termination, any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position.

14. Resignation:

You may resign any time from the position of Non-Executive Independent Director by a written notice. It is desirable that you inform Chairman in advance of your intention to resign or not to seek re-appointment which will help to fill the vacancy.

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15. Jurisdiction and Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Courts of Mumbai.

Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

We are confident that your association, expertise and advice will immensely benefit the Company and the Board.

We look forward for your guidance and support in implementing the best corporate governance practices in the Company.

Yours sincerely

**For and on behalf of
Future Market Networks Limited**



**Shreesh Misra
Whole - Time Director
DIN: 01641532**