

Terms and conditions for appointment of Independent Directors (ID)

1. Appointment

- 1.1. The Independent Director will serve on the Board of Morn Media Limited with effect from
- 1.2. Based on the recommendation of the Nomination and Remuneration Committee and applicable provisions of Companies Act 2013, the Independent Director will be eligible to be considered for appointment/re-appointment by the shareholders.

2. Membership of Committee

In addition to serving as an Independent Director of the Company, the ID may be required to serve on one or more committees of the Board established by the Company. Upon appointment to one or more committees, he/she will be provided with the appropriate committee-charter, which sets out the functions of the committee.

3. Time commitment

The Independent Director will be expected to devote such time as is necessary for the proper performance of his/her duties as an Independent Director. It is intended that the Company will hold 4 regular Board meetings in a year, but he/she may be expected to attend additional meetings, if circumstances require. He/she will also be required to attend the AGM, if necessary to serve on any committees if requested to do so by the Board and acceptable to him/her. He/she confirms that he/she is currently able to allocate sufficient time to meet these requirements and that he/she will inform the Board of any subsequent changes to his/her circumstances which may affect the time he/she can commit to his/her duties under this letter.

4. Induction and Role

The Company may conduct Training and familiarization programs for its Independent Directors, as and when required, which he/she is expected to attend.

We recommend that he/she attend training and familiarization programs and sessions conducted by management. These would help broaden Independent Director's understanding of the Company, its business, and the environment and markets in which it operates thereby enabling him/her to perform his/her role as director more effectively and efficiently.

An independent director has the same legal responsibilities as any other director and the Board together has collective responsibility for the success of the Company. The Companies Act, 2013 has introduced additional duties and responsibilities for independent directors of a company including "Code of Independent Directors", which will have to be complied with.

In addition to provisions Companies Act, 2013 and rules made thereunder (as amended), Independent Directors will observe compliance with other applicable laws of land including Company's articles of association and the Listing Agreement (including provisions on corporate governance) with the Metropolitan Stock Exchange of India Limited.

Further Independent Directors are required to act in the best interests of all shareholders / stakeholders of the company in accordance with the memorandum and articles of association of the company. The fiduciary duties of directors include:

A. Duty, of loyalty to act without conflict and always put the interests of the company before individual interests.

Directors should not be influenced by any financial or personal interest in the course of their dealings on behalf of or with the company. If avoidance is impractical in a given situation then such transactions should be approved by non-interested directors in a manner that ensures arms length including the right of the non-interested directors to reject the transaction altogether. Independent directors must critically review conflict of interest transactions.

B. Duty of care to take informed decisions

Duty of care carries personal responsibility and demands that directors must exercise due care and diligence in overseeing the management of the business of the company. Directors shall collectively and individually, act prudently in discharging their duties. The duty of care requires that a director informs himself of all material information reasonably available before making a business decision. The directors may request for any information they deem necessary before taking any decisions.

C. Duty to act in good faith in accordance with the company's codes and policies and adopt best governance practices

The duty of good faith requires that the directors ensure that all the necessary processes are followed to arrive at decisions which are in the best interests of the company.

The directors must follow the following principles in fulfilling their fiduciary responsibilities:

- i. Directors should keep themselves informed of all significant matters related to the company and its business affairs;
- ii. Directors should always act collectively as a board, or as they are specifically authorized by the board and its committees.
- iii. Directors should attend and participate in all meetings as far as possible;
- iv. Directors should ask questions or voice their concerns, if any;
- v. Directors should not disclose confidential information unless expressly authorized to do so by the board or its committees or as may be required in the course of dealings on behalf of the company;
- vi. Directors should disclose their personal and business interest on any matter placed before the board and abstain from voting on such matters;
- vii. Disclose to the company if and when there are circumstances which lead to non fulfillment of criteria of independence in any manner

In addition to the above indicative fiduciary duties all independent directors are bound by the functions and duties specifically described under the code of conduct provided in schedule IV of the Companies Act 2013 (**Refer Annexure I**)

The independent directors are also bound by the company's code of conduct and code of business ethics the details of which are available on company's website.

5. Fees and Expenses

The Company may, subject to the provisions in the Act, the applicable listing agreements and obtaining shareholder consent, pay him/hersitting fees for attending Board and committee meetings.

The office of non-executive director of the Company is not pensionable by the Company.

6. D & O Insurance

The Company may take an appropriate Directors' and officers' liability insurance policy and pay premiums for the same. It is intended to maintain such insurance cover for the term of his/her appointment, subject to the terms of the policy from time to time in force (which may be subject to change).

7. Evaluation

The performance of the Board, its committees and individual directors will be evaluated in accordance with company's policy and framework for Board evaluation.

The results of the performance evaluation will be taken into account at the time of considering his/her re-appointment on the Board and will also be disclosed in the annual report appropriately.

The criteria of evaluation will be determined by the Nominations and remuneration committee and will be disclosed in the annual report of the company. However, the actual evaluation process will be kept confidential and will be used constructively to improve Board's performance and effectiveness.

8. Conflict of Interest and disclosure

It is accepted and acknowledged that Independent Directors may have business interests other than those in the Company. As a condition to his/her appointment, he/she is required to declare all such directorships, appointments and interests to the Board in writing in the prescribed form annually and as and when there is any change. The Company Secretary will assist him/her in making these disclosures in timely manner.

It is expected that he/she will not serve on the board of competing companies except without the prior written approval of the Board.

In the event of a change in declaration as aforesaid or a change which impact his/her independence as an Independent Director on the company, he/she shall intimate the Company Secretary of the company forthwith.

9. Independent professional Advice

In the course of his/her duties as a director it may be appropriate for him/her to take independent advice and in such circumstances the Company will reimburse all professional fees reasonably and properly incurred by him/her for such advice.

10. Confidentiality

By virtue of his/her appointment, all the information that he/she receives from the Company and have access to regarding the Company's businesses, transactions, employees and affairs (and including for the avoidance of doubt any information in respect of which the Company is bound by an obligation of confidentiality to a third party) should be regarded as confidential. It should not be disclosed, either during his/her appointment or at any time thereafter to any third party without the prior written approval of the Company. This requirement shall not apply to information which is legitimately in the public domain or is properly required to be disclosed by any legal or regulatory authority. He/she should not use confidential information for any purposes other than those of the Company. All Company property should be returned at the end of his/her appointment and he/she should ensure that he/she has not kept copies of Company information in any form whatsoever.

His/her attention also is drawn to legal and regulatory requirements regarding price sensitive information which he/she should observe at all times. He/she should refrain from making any public statement regarding the Company without the prior written approval of the Chairman.

11. Compliance

His/her duties include responsibility for ensuring that reasonable steps are taken in order that the Company, its directors, he/she and his/her connected persons (where appropriate) comply with:

- The Companies Act 2013
- SEBI (ICDR) Regulations
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- The Listing Agreement between the Company and the MSEI.
- The Company's code of business ethics with which he/she is required to confirm compliance annually
- The Company's code for the prevention of insider trading

This paragraph is without prejudice to his/her general obligation to comply with all applicable laws, rules or regulations in respect of his/her appointment as a director of the Company.

12. Publication of this letter of appointment

In accordance with Schedule IV of the Companies Act 2013, the company will make public disclosure of terms and conditions of his/her appointment and will also arrange for it to be displayed on the Company's website

13. Miscellaneous

The letter forms the terms of his/her appointment as an Independent Director of the Company. We clarify that this letter is not a contract for service or employment and he/she will not be entitled to any compensation for loss of office.

The terms of his/her appointment are subject to the provisions of the Companies Act, 2013, the Listing Agreements, Articles of Association of the Company and other laws as may be applicable from time to time. In case of any inconsistency between the statutory provisions and this letter, statutory provisions will prevail over the contents of this letter and the terms of this letter shall stand amended automatically to that extent.

His/her terms of appointment including the terms contained in this letter are governed by the Indian Laws and accordingly shall be subject to the exclusive jurisdictions of the Indian courts at Kanpur.

Annexure I

Guidelines for professional conduct, functions and duties in accordance with Schedule IV of the Companies Act 2013

As an Independent Director, he/she shall:

- a) Uphold ethical standards of integrity and probity;
- b) Act objectively and constructively while exercising his/her duties;
- c) Exercise his/her responsibilities in a *bona fide* manner in the interest of the Company;
- d) Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- e) Not allow any extraneous consideration that will vitiate his/her 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;
- f) Not abuse his/her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) Refrain from any action that would lead to loss of his/her independence;
- h) Where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly;
- i) Assist the company in implementing the best corporate governance practices.
- j) Adhere to the code of conduct of the Company.

Role and Functions

Independent Director shall:

- a) 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;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) 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;
- h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties

Independent directors have a fiduciary responsibility of general duty and care as any other director and the Board has a collective responsibility to act at all times in the interest of the Company. The Board provides active oversight and focuses principally on guidance and advice to management on strategic issues, risk management, operational performance review and compliance requirements. In particular, he/she shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) 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;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) 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;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) 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;

- j) 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;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his/her authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.