Terms and Conditions of Appointment of Independent Directors

The following are the terms and conditions of the appointment of Independent Directors ("IDs") of Si Creva Capital Services Private Limited ("the Company") in compliance with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"):

Appointment

Appointment of the Independent Directors will be effective from the date of their appointment and for the tenure as mentioned in the respective letter of appointment, subject to ID meeting the criteria for being an Independent Director and not being disqualified to be Director under the applicable provisions of the Act. Re-appointment at the end of the term shall be based on the outcome of the performance evaluation process and subject to meeting the independence criteria and applicable provisions of the Act in this regard.

The IDs shall not be liable to retire by rotation. The resignation or removal will be in accordance with the provisions of the Act.

Role on the Board

As an Independent Director, they are expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring the high standards of financial probity and corporate governance.

In addition to routine Board meetings, their presence would be pertinent in meetings of committees of the Board in which they are appointed to perform the responsibility assigned for each such committee as per the terms of reference of such committees.

Duties and Liabilities

The duties and liabilities that come with their appointment would be as per the provisions of the Act, Company's policies, Code of Conduct and the Articles of Association of the Company, as may be amended from time to time and made available for their ready reference at all times.

They are expected to apply the highest standards of confidentiality and not disclose to any person (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which they come into contact by virtue of their position as Independent Director, except as permitted by law or with prior clearance from the Board.

They are expected to observe and abide by the guidelines provided on professional conduct, role, functions and duties as an Independent Director as provided under the Act including Schedule IV, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. They are also kindly expected to abstain from making any statements that might risk a breach of these requirements.

Conflict of Interests and Other Directorships

The IDs shall declare any conflicts of interest that are apparent. Further, the ID has to declare that as on the date of appointment, the total number of directorships held by such ID, including their directorship in the Company, does not exceed the limits prescribed under the Companies Act, 2013 or the directions issued by the RBI Governance Directions i.e that a person shall not hold directorships in more than three NBFCs in the Middle Layer or above. In the event that circumstances seem likely to change and might give rise to a conflict of interest, this should be disclosed to the Board.

Participation in Board/Committee Meetings through video conferencing etc.

They may give their consent by advance notification to the Management of the Company to participate in any meeting(s) of the Board of Directors or committee of the Board, when necessary, through video conferencing or other audio-visual means, except for matters not to be so dealt through video conferencing under the Act.

Evaluation Processes

The performance evaluation of the IDs shall be done by the Board annually, without the participation of the IDs. IDs shall review the performance of other Directors, the Chairperson of the Company and the Board as a whole.

Remuneration

Their annual remuneration will be as under and shall be intimated separately once approved:

a) Sitting fees for attending each Meeting of the Board and its committee as may be determined by the Board from time to time; and
b) Commission, if any, determined by the Board based on the performance of the Company and performance evaluated by the Board of Directors.

They will be entitled to seek reimbursement of expenses incurred by them in connection with attending the Board meetings, committee meetings, general meetings and other meetings in relation to the business of the Company.

Pursuant to the provisions of the Act they will not be entitled to any stock options during their tenure as Independent Director.

Training

They will be entitled to training program for familiarizing themselves with the business and affairs of the Company, its growth plans, the peculiarities of the industry in which it operates its goals and expectations and long-term plans and objectives.

Publication of the letter of appointment

In line with provision of sub-clause 6 of clause IV of Schedule IV to the Act, the terms and conditions of appointment of IDs will be hosted on the Company's website.