

Notice

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password | <ul style="list-style-type: none"> Shareholders/ members who are unable to retrieve user ID/ Password are advised to use Forget user ID and Forget Password option available at abovementioned depository/ DP's website. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular 'Event'. |

10. Helpdesk

- a) Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43. |

- b) Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime 'Instavote' helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

11. The facility for joining the AGM through VC/ OAVM shall open for the Members 15 minutes before the scheduled time of the commencement of the AGM.
12. The facility of participation at the AGM through VC/ OAVM will be made available on first-come-first served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding) and Institutional Investors who are allowed to attend the AGM without any restriction on account of first come first served basis. Institutional Investors are encouraged to attend and vote at the AGM.

13. Process and manner for attending the AGM through InstaMeet:

- a) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>.
- b) Select the 'Company' and 'Event Date' and register with your following details: -
- a) Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- i) Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- ii) Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- iii) Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

- b) **PAN:** Enter 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the DP/ Company shall use the sequence number provided to you, if applicable).
- c) **Mobile No.:** Enter your mobile number.
- d) **Email ID:** Enter your email ID, as recorded with your DP/ Company.
- c) Click 'Go to Meeting' (you are now registered for InstaMeet and your attendance is marked for the meeting).
- d) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- e) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS

Notice



Information of Directors being appointed / re-appointment at this AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards, as on the date of Notice

| Name of the Director | Mr. Vijay Shekhar Sharma | Mr. Ravi Chandra Adusumalli | Mr. Madhur Deora |
|--|---|--|--|
| Directors Identification Number (DIN) | 00466521 | 00253613 | 07720350 |
| Date of Birth (Age in years) | July 15, 1978 (43) | January 14, 1976 (46) | September 12, 1978 (43) |
| Original date of appointment | December 22, 2000 | February 16, 2012 | May 20, 2022 |
| Qualifications | Bachelor's degree in electronics and communications from the Delhi College of Engineering | Bachelor's degree in economics and government from Cornell University | Bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania |
| Experience and expertise in specific functional area | Engineering, Technology, Design Marketing and General Management | Economics, Finance, and rich managerial experience | Economics, Finance, Investor Relation and rich managerial experience |
| Remuneration Last Drawn | ₹ 40,000,000 p.a. | Nil | ₹ 36,300,000 p.a.* |
| Number of Meetings of Board attended during the year | As mentioned in Corporate Governance Report | As mentioned in Corporate Governance Report | Not Applicable |
| Shareholding (as on the date of this Notice) in One 97 Communications Limited, either directly or as beneficial holder | 57,673,032 equity shares (8.89%) | Nil | 688,394 equity shares (Negligible) |
| Relationship with other Directors / KMPs | None | None | None |
| Terms and conditions of appointment/ re-appointment and remuneration | As per the Nomination, Remuneration and Board Diversity Policy | | |
| Listed Companies from which the person has resigned from the directorship in the past three year | Nil | Nil | Nil |
| Directorships held in other companies in India | <ul style="list-style-type: none"> One 97 Communications Limited Paytm Payments Bank Limited Paytm General Insurance Limited Paytm Life Insurance Limited Paytm e-Commerce Private Limited VSS Investco Private Limited VSS Holdings Private Limited | <ul style="list-style-type: none"> One 97 Communications Limited Paytm E-Commerce Private Limited Le Travenues Technology Limited Tracxn Technologies Limited Capfloat Financial Services Private Limited Urbanclap Technologies India Private Limited | <ul style="list-style-type: none"> One 97 Communications Limited Paytm Payments Services Limited Paytm Payments Bank Limited Paytm Financial Services Limited Paytm Insuretech Private Limited Paytm Money Limited |

Corporate Information

Board of Directors

Mr. Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer

Mr. Ravi Chandra Adusumalli
Non-Executive Director

Mr. Neeraj Arora
Non-Executive Independent Director

Mr. Madhur Deora
Executive Director, President and
Group Chief Financial Officer

Mr. Douglas Feagin
Non-Executive Director

Mr. Ashit Ranjit Lilani
Non-Executive Independent Director

Mr. Mark Schwartz
Non-Executive Independent Director

Mrs. Pallavi Shardul Shroff
Non-Executive Independent Director

Mr. Amit Khera
Company Secretary & Compliance officer

Statutory Auditors
Price Waterhouse Chartered
Accountants LLP

Secretarial Auditor
PI & Associates
Company Secretaries

Registered Office
First Floor, Devika Tower, Nehru Place,
New Delhi -110019, India

Corporate Office
Paytm Corporate Office,
One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida, Uttar
Pradesh - 201304, India

Website
www.paytm.com

Corporate Information

Board of Directors

Mr. Vijay Shekhar Sharma

Chairman, Managing Director and
Chief Executive Officer

Mr. Ravi Chandra Adusumalli

Non-Executive Non-Independent Director

Mr. Neeraj Arora

Non-Executive Independent Director

Mr. Madhur Deora

Executive Director, President &
Group Chief Financial Officer

Mr. Ashit Ranjit Lilani

Non-Executive Independent Director

Mrs. Pallavi Shardul Shroff

Non-Executive Independent Director

**Mr. Gopalasamudram Srinivasaraghavan
Sundararajan**

Non-Executive Independent Director

Mr. Sunil Kumar Bansal

Company Secretary &
Compliance officer

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditor

PI & Associates Company Secretaries

Registrar and Share Transfer Agent

Link Intime India Private Limited

Registered Office

First Floor, Devika Tower, Nehru Place, New
Delhi -110019, India

Corporate Office

Paytm Corporate Office, One Skymark,
Tower-D, Plot No. H-10B, Sector-98, Noida,
Uttar Pradesh - 201304, India

Website

www.paytm.com

Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website at <https://ir.paytm.com/agm>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com & www.nseindia.com respectively, on the website of NSDL at www.evoting.nsdl.com and on the website of RTA at <https://linkintime.co.in>.

8. Inspection of the Documents

The Register of Directors and Key Managerial Personnel ("KMPs") and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the certificate from the Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, or any other documents referred to in the accompanying Notice and explanatory statement, shall be made available for inspection electronically by the Members, on a working day during business hours between 11:00 a.m. (IST) to 5:00 p.m. (IST) in accordance with the applicable statutory requirements based on the requests received by the Company at compliance.officer@paytm.com. Further, the said documents/ registers will also be available for inspection, electronically, during the AGM.

9. Remote e-voting

- a. The facility for the Members to exercise their right to vote through electronic means will be available during the following period:

Commencement of e-voting: Monday, September 09, 2024 at 9:00 a.m. (IST)

Conclusion of e-voting: Wednesday, September 11, 2024 at 5:00 p.m. (IST)

- b. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The voting rights of the Members for remote e-voting and for e-voting at the AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of the business hours on Thursday, September 05, 2024 ("Cut-off date").
- c. The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred to cast their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolutions set forth in this Notice. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
- d. Any person who acquires shares of the Company and becomes a Member

Notice



| Particulars | Mr. Ravi Chandra Adusumalli | Mrs. Pallavi Shardul Shroff | Mr. Ashit Ranjit Lilani | Mr. Neeraj Arora | Mr. Gopalasamudram Srinivasaraghavan Sundararajan | Mr. Rajeev Krishnamurali Agarwal |
|---|--|--|---|------------------|---|--|
| Relationship with other Directors / KMPs | Not related to any Director or Key Managerial Personnel of the Company | | | | | |
| Terms and conditions of appointment/ Re-appointment | Liable to retire by rotation | NA | NA | NA | NA | As mentioned in the explanatory statement to Item no. 3 above. |
| Listed Companies from which the person has resigned from the directorship in past 3 (three) years till the date of approval of notice | NIL | <ul style="list-style-type: none"> • Trident Limited • Apollo Tyres Limited • Asian Paints Limited | NIL | NIL | NIL | NIL |
| Directorships held in other companies (excluding foreign companies) | <ul style="list-style-type: none"> • Capfloat Financial Services Private Limited • Urbancap Technologies India Private Limited • PAI Platforms Private Limited (Formerly Known as Paytm E-Commerce Pvt. Ltd.) | <ul style="list-style-type: none"> • InterGlobe Aviation Limited • PVR INOX Limited • First Commercial Services India Private Limited • Amarchand Towers Property Holdings Private Limited • Baghbaan Properties Private Limited • PSNSS Properties Private Limited • Juniper Hotels Limited • Paytm Payments Services Limited • Aavanti Realty Private Limited • First Full Services Private Limited • First Universal Virtual International Arbitration Centre Private Limited • UVAC Centre (India) Private Limited • Amarchand Mangaldas Properties Private Limited • CSEP Research Foundation | <ul style="list-style-type: none"> • VRB Consumer Products Private Limited • Mountain Trail Foods Private Limited • Lendingkart Technologies Private Limited | NIL | <ul style="list-style-type: none"> • Hinduja Leyland Finance Limited • Utkarsh CoreInvest Limited • Hinduja Housing Finance Limited • GROWXCD Finance Private Limited | <ul style="list-style-type: none"> • UGRO Capital Limited • Trust Asset Management Private Limited • Star Health and Allied Insurance Company Limited • ACC Limited • MK Ventures Capital Limited |

Corporate Information

Board of Directors

Mr. Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer

Mr. Ravi Chandra Adusumalli
Non-Executive Non-Independent Director

Mr. Rajeev Krishnamuralilal Agarwal
Non-Executive Independent Director

Mr. Madhur Deora
Executive Director, President and
Group Chief Financial Officer

Mr. Ashit Ranjit Lilani
Non-Executive Independent Director

Mrs. Pallavi Shardul Shroff
Non-Executive Independent Director

**Mr. Gopalasamudram Srinivasaraghavan
Sundararajan**
Non-Executive Independent Director

Other Information

Mr. Sunil Kumar Bansal
Company Secretary and
Compliance Officer

Statutory Auditors
S. R. Batliboi and Associates LLP

Secretarial Auditors
PI & Associates

Registrar and Share Transfer Agent
Link Intime India Private Limited

Registered Office
First Floor, Devika Tower, Nehru Place,
New Delhi - 110019, India

Corporate Office
One Skymark, Tower-D, Plot No.
H-10B, Sector-98, Noida,
Uttar Pradesh - 201304, India

Website
www.paytm.com

(Details of Directors as on June 17, 2024, in alphabetical order, by last name, except for Chairman.)

keep their testimony and knowledge of the matter confidential.

- Respondent shall reply with all supporting documents within 10 working days of receiving the copy of the complaint.
- Thereafter, the Respondent may be called for a deposition before the ICC and an opportunity will be given to the Respondent to give an explanation, where after, an inquiry shall be conducted and concluded.
- If the Complainant or the Respondent desires any witness/es to be called, they shall communicate in writing to the ICC the names of witness/es that they propose to call.
- The ICC shall call upon all witnesses mentioned by both the parties. The ICC shall provide every reasonable opportunity to the Complainant and the Respondent for putting forward and defending their respective case.
- If either party desires to tender any documents by way of evidence before the ICC, the same is to be supplied as original copies of such documents. Signatures should be affixed on the respective documents to certify these to be original copies.
- No legal practitioner can represent any party at any stage of the inquiry procedure.
- The ICC is to make an inquiry into the complaint in accordance with the principles of natural justice.
- In conducting the inquiry, a minimum of three committee members including the Presiding Officer and an Independent external member shall be present.
- The Company shall provide all necessary assistance to the ICC for the purpose of ensuring full, effective and speedy implementation of this Policy. Where sexual harassment occurs as a result of an act or omission by any third party or outsider, the Company shall take all steps necessary and reasonable to assist the affected person in terms of support and preventive action.
- In the event, the complaint does not fall under the purview of Sexual Harassment or the complaint does not disclose conduct constituting Sexual Harassment, the same would be dropped by ICC after recording the reasons thereof and the matter may be referred by ICC to HR investigations or the Ethics hotline as appropriate.
- ICC will conduct the investigation without any delay. Delays on account of scheduling difficulties qua the ICC members should be avoided. If the delay is due to frequent absence or rescheduling by the Complainant or the Respondent, the same shall be put on record.
- If the Complainant or Respondent desires to cross examine any witnesses, the ICC will facilitate the same and record the statements. In case the Complainant or Respondent seeks to ask questions to the other party, they may give them to the ICC, which records the statement of the other party.

The ICC is required to complete the proceedings, including the submission of the Inquiry Report, within 90 days from the date on which the inquiry is commenced. The inquiry procedure should ensure absolute fairness to all parties.

5B. Interim Relief

During pendency of the inquiry, on a written request made by the Complainant, the ICC may inter-alia recommend to the HR to:

- Transfer the Complainant or the Respondent to any other workplace;
- Grant leave to the Aggrieved Woman upto a maximum period of 3 months, in addition to the leave she would be otherwise be entitled to;
- Prevent the Respondent from assessing Complainant's work performance
- Grant such other relief as may be appropriate
- Once the recommendations of interim relief are implemented, the same shall be informed to the ICC.



5C. Termination of Inquiry

ICC may terminate the inquiry or give an ex-parte decision on the complaint, if either the Complainant or the Respondent fail to remain present for 3 consecutive hearings of the ICC convened by the Presiding Officer, without sufficient reason. This right shall be exercised by ICC subject to serving upon the concerned party an advance written notice of 15 days.

6. Action to be taken after inquiry

Post the inquiry, the ICC submits its report containing the findings and recommendations to the Complainant and Respondent, who accept the report in writing if they agree with the findings. The ICC is to redact the names of the witnesses to protect their identities. Either or the parties may prefer a representation against the findings by the ICC, and the ICC shall accord such party an opportunity to make submissions on their representation.

Once the two parties are in agreement with the findings report, it shall be submitted to the HR, within 10 days of completion of the inquiry.

6A. Complaint Unsubstantiated

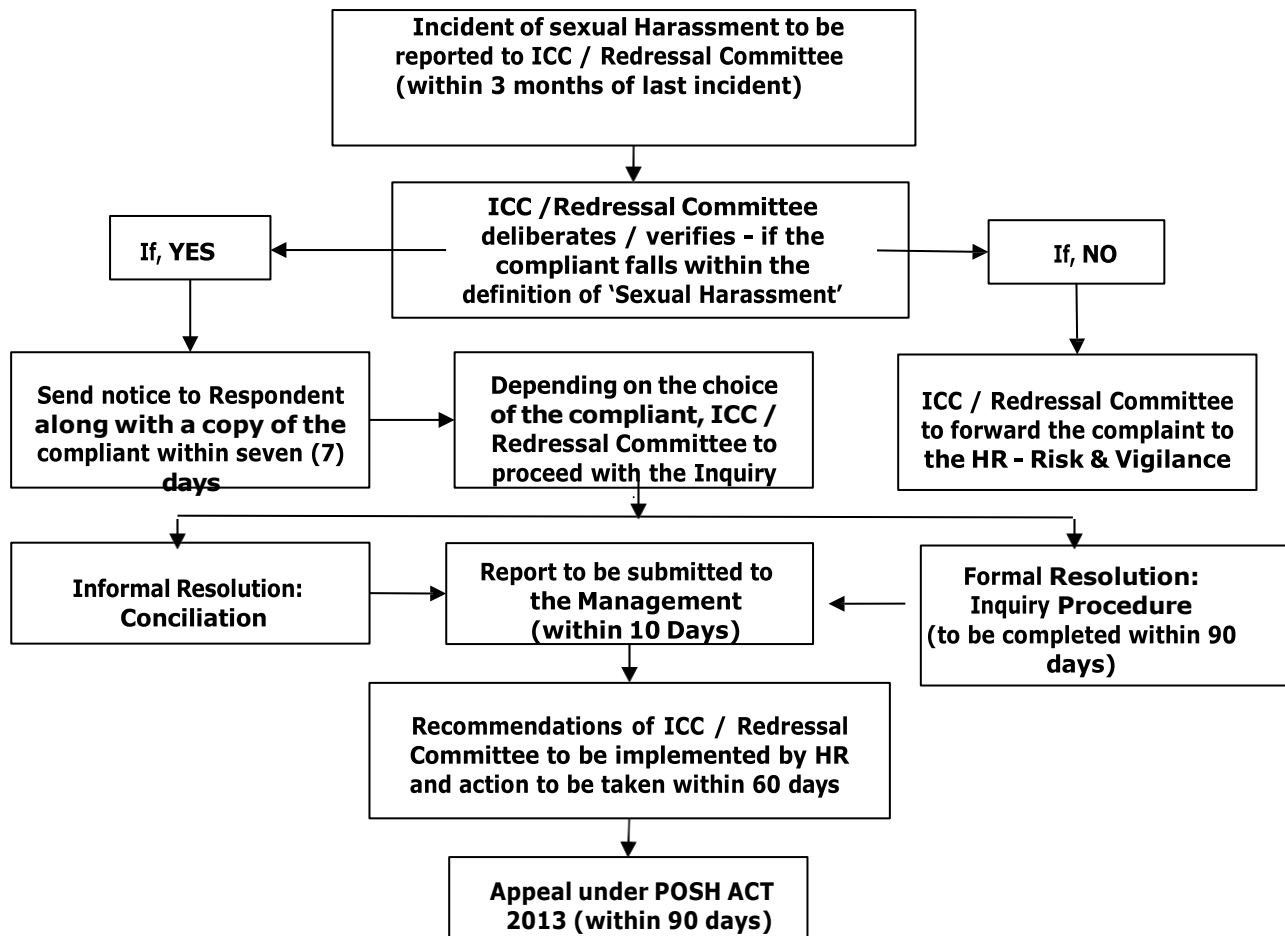
When the ICC concludes the investigation with a finding that the allegation(s) against the Respondent has not been proved, it recommends to the HR that no action is required to be taken in the said matter. Further, the ICC ensures that both parties understand that the matter has been fully inquired into, the matter stands concluded and neither party will be disadvantaged within the Company.

6B. Complaint Substantiated

Where the ICC arrives at the conclusion that the allegation(s) against the Respondent has been proved, it recommends to the HR to take necessary action for sexual harassment as misconduct, in accordance with the applicable service rules and policies, and such action may include:

1. Counseling
2. Apology to be tendered by Respondent
3. Written warning
4. Withholding promotion and/or increments
5. Suspension
6. Termination from employment
7. To deduct from the salary payable to the Respondent such sums as the ICC deems appropriate to be paid to the Aggrieved Woman as compensation inter-alia for trauma, suffering and emotional distress, loss in career opportunity endured by the Aggrieved Woman.
8. Or any other action that the management may deem fit.

The Company is required to act upon the recommendations within 60 days and confirm to the ICC. Post implementation of the actions, barring matters of termination of employment, HR is required to do a follow up within 30 days of the action with the Complainant to ascertain whether the behaviour complained of has in fact stopped, the resolution proposed by the ICC by way of recommendations is working satisfactorily.



8. Legal Compliance

The ICC shall in each calendar year prepare, in such format as may be prescribed, an annual report and submit the same to the Management and the District Officer (as defined in the Act). The report shall have the following details:

- Number of complaints of Sexual harassment received during the year
- Number of complaints disposed of during the year
- Number of cases pending for more than 90 days
- Number of workshops or awareness programs against Sexual Harassment conducted
- Nature of action taken by the Management or District Officer

Note : Any matter being reviewed or under investigation or appeal by ICC as on 20th October 2023, shall continue to be inquired in terms of the existing POSH policy. All matters presented to the Internal Complaints Committee after 20th October 2023 will be inquired into/reviewed under this Policy.



applicable provisions of the Companies Act, 2013 and necessary disclosure as per the process defined by the Company.

- (b) **Business Interests** - If any member of the Board of Directors and Senior Management Personnel considers investing in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. The Board of Directors and Senior Management Personnel shall make disclosures relating to defined material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large on a periodical basis and or as and when applicable.
- (c) **Relatives and close personal relationships:** The Directors and Senior Management Personnel shall not use personal influence to make the Company do business with a company/institution in which his or her relatives are interested as per provisions of the Act and/or applicable laws. As a general rule, directors and Senior Management Personnel shall avoid offering any employment (direct/indirect), conducting the Company's business with relatives, and additionally with persons having close personal relations, or with an entity in which a relative or close personal relationships are associated in any significant role. In case of conflicts, the disclosure as per the process defined by the Company shall be made. In case of any dealings with relatives, the transaction must be in compliance with the Companies Act 2013, as amended and the SEBI Listing Regulations. Transactions/ dealing done on an arm's length basis shall not be considered to be conflict of interest, with proper disclosure. Relatives shall be considered as per the definition under the provisions of the Act.
- (d) **Nominee directors:** Directors nominated by the Company as its nominee directors, on the Board of subsidiary /associate / other companies shall discharge their fiduciary duties as directors on Board of such Company, while managing their conflict of interest with respect to all Companies.

(iii) Disclosure Standards

The Company shall make full, fair and accurate disclosures in the periodic reports required to be filed with government and regulatory agencies as per applicable provisions. The Directors and Senior Management Personnel of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators and other statutory agencies, as may be required by the Company under applicable laws, rules and regulations. The Board and Senior Management Personnel shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.



(x) Media Interaction

The Managing Director will create a list of designated spokespersons who will be authorized to engage with any member of press and media including social media on the matters concerning the company. Any other employee will need to seek specific approval for any media or public forum/interaction from the head of corporate communications.

3. DUTIES OF INDEPENDENT DIRECTORS

The independent Directors shall perform the duties as prescribed under the provisions of Companies Act 2013 and SEBI Listing Regulations including to:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he or she is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. 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;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;



objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

2. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of Directors with the longer-term interests of the Company and its shareholders.
5. Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
6. Monitoring and managing potential conflicts of interest of management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board's evaluation framework.
10. Subject to the provisions of the Companies Act, 2013, they shall act in accordance with the articles of the Company.
11. They 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 interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
12. They shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
13. They shall not be involved in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company without necessary disclosure as per the process defined by the Company.
14. They shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company as may be deemed appropriate by the Nomination & Remuneration Committee or the Board of Directors of the Company.
15. Not to assign their office.



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Limitation

In the event of any conflict between the provisions of this Policy and the Act, rules made there under, the SEBI Listing Regulations or any other statutory enactments or rules as maybe applicable, the provisions of Act, rules made there under, the SEBI Listing Regulations or any other statutory enactments or rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

Disclosure of this Policy by the Company

This Policy shall be placed on the website of the Company and the salient features of the Policy and changes therein, if any, along with the web address of the Policy shall be disclosed in the Board's Report.

Policy Review

- a) This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Listing Regulations.
- b) In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- c) This policy shall be reviewed by the Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee, provided that such review should be undertaken at least once in two years. Any changes or modification to the policy as recommended by the Committee would be placed before the Board for their approval.



- d) To manage risks with an institutionalized framework and consistently achieving desired outcomes;
- e) To implement appropriate risk management initiatives, controls, incident monitoring, reviews and continuous improvement initiatives;
- f) To minimize undesirable outcomes arising out of potential risks; and
- g) To align and integrate views of risk across the enterprise.

3. COMPONENTS OF A SOUND RISK MANAGEMENT SYSTEM

The risk management system in the Company comprises:

- a) Active board of directors, committee and senior management oversight;
- b) Appropriate policies, procedures and limits;
- c) Comprehensive and timely identification, measurement, mitigation, controlling, monitoring and reporting of risks;
- d) Comprehensive internal controls in accordance with current regulations and business size and scale;
- e) Appropriate management information systems at the business level; and
- f) A risk culture and communication framework

4. RISK GOVERNANCE

Risk governance signifies the way the business and affairs of an entity are directed and managed by its Board and executive management. The Company's ability to conduct effective risk management is dependent upon having an appropriate risk governance structure and well-defined roles and responsibilities. The Policy thus provides the necessary framework for this purpose.

5. RISK MANAGEMENT FRAMEWORK

The Risk Management Committee (RMC) formed by the Board shall periodically review the Policy and evaluate the risk management systems so that management controls the risk through a properly defined network.

Heads of departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning.

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee shall have minimum three (3) members with majority of them being members of the Board of Directors, including at least two thirds of members of the Risk



Terms of Appointment of independent Director

1. TERM OF OFFICE

Your appointment is subject to approval of the Shareholders in the general meeting and receipt of your consent to act as an Independent Director of Company under the Companies Act 2013 following which, it is anticipated that the appointment will be for an initial period of 5 (Five) years from the date of approval of the Board, but may continue thereafter for a second term of three years if agreed by the board members and shareholders in their respective meetings. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, disqualification and removal of directors. You may cease to hold office as a Director:

- At any time that you resign by written notice or
- You may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or
- You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

At any time during your tenure, your performance as an Independent Director will be reviewed in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

2. COMMITMENTS

A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent Director you will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled quarterly board meetings, General Meetings, Committees Board Meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (a) review the performance of 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;
- (c) 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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.