

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH THE REQUIREMENTS OF SCHEDULE IV TO THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

<b>Name of Independent Directors</b>	<b>Date of Appointment</b>	<b>Date of expiry of Tenure</b>
Mr. Jugal Kishore Mohapatra (DIN 03190289)	December 04, 2022	December 03, 2025
Mr. Pradeep Kumar Panja (DIN 03614568)	October 25, 2018 (Re-appointed for a 2 <sup>nd</sup> term w.e.f. October 25, 2023)	October 24, 2028
Mr. S. Ravindran (DIN 09778966)	August 31, 2023	August 30, 2028
Mr. Gokul Dixit (DIN 00357170)	June 01, 2024	May 31, 2029
Mrs. M. V. Bhanumathi (DIN 10172983)	June 01, 2024	May 31, 2029

**Role, duties and responsibilities**

The Independent Directors shall (i) abide by the Company's Code of Conduct for directors and the 'Code for Independent Directors' as outlined in Section 149(8) of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and (ii) perform their duties of directors including those provided in section 166 of the Act.

The Company has various Committees of the Board including Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Asset Liability Management Committee, IT Strategy Committee, Environment Social Governance Committee, etc. The Board of Directors may appoint Independent Directors as a member of one or more of the Committees and they will be provided with copies of the terms of reference for each of those committees. The Board will also from time to time reconstitute the existing Committees depending upon the regulatory requirements and business needs.

**Shriram Finance Limited**

(Formerly known as Shriram Transport Finance Company Limited)

**Corporate Office :** Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

**Registered Office:** Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) - L65191TN1979PLC007874

## Remuneration

All Independent Directors shall be paid sitting fees (as fixed by the Board from time to time) for attending the meetings of the Board and the Committees in which they are member(s). The sitting fees currently paid to Independent Directors is:

Board	:	Rs.1,00,000/- per meeting
Audit Committee	:	Rs.75,000/- per meeting
Other Committee(s) including Independent Directors' meeting	:	Rs.35,000/- per meeting

The Board of Directors decides the commission of Independent Directors every financial year pursuant to the resolution passed by shareholders of the Company in the 43<sup>rd</sup> Annual General Meeting held on June 23, 2022.

The Company may pay or reimburse to Independent Directors such fair and reasonable expenditure, as may have been incurred by him for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, Court convened meetings, etc.

## Performance Appraisal / Evaluation Process

The performance evaluation of Independent Director shall be done by the entire Board of Directors (excluding the Independent Director being evaluated) as required under Clause VIII of Schedule IV (Code for Independent Directors) to the Act.

## Disclosure and Change of personal details

During the term of appointment, Independent Director will promptly notify the Company any change in directorships, and provide such other disclosures and information as may be required under the applicable laws. Upon becoming aware of any potential conflict of interest with his position as an Independent Director of the Company, the Independent Director shall promptly disclose the same to the Chairman and the Company Secretary.

During the term of appointment, Independent Director will promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect his status as an Independent Director.

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## **Termination**

The Independent Director may resign from the directorship of the Company by giving notice in writing to the Company stating the reasons for resignation.

## **Confidentiality**

All information acquired during his appointment is confidential to the Company and he shall not disclose, the same either during his term of appointment or following his cessation as director to third parties without prior clearance from the Board unless required by law or regulatory body.

## **Insurance**

The Company had taken Directors' & Officers' Liability Insurance Policy and intends to maintain such cover for the full term of his appointment.

## **Dealing in Shares**

During the term of Appointment, Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. All Independent Directors shall abide by the Company's Prohibition of Insider Trading Code.

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