

DISCLOSURE FOR APPOINTMENT OF MR. MALAY KUMAR SINHA AS AN INDEPENDENT DIRECTOR:

Mr. Malay Kumar Sinha has been appointed as an Additional Director (Independent & Non-Executive) w.e.f. November 26, 2020 on the Board of the Company.

The terms and conditions of his appointment are as under:

Tenure of Appointment

The tenure of appointment shall be five years from the date of appointment subject to the condition that Mr. Sinha continues to meet the criteria for being an Independent Director. His appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Act.

Criteria of Appointment

The Board of Directors of the Company inter alia have given due consideration to Mr. Malay Kumar Sinha's candidature of being qualified as 'Independent' in accordance with the provisions of the Act. He is expected to continue to be qualified as 'Independent' during his tenure and provide periodic declaration to the effect as required. He will be categorized as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and he believes it may not be possible for him to retain his independence, he should discuss this with the Chairman as soon as practicable.

Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without his participation. Mr. Sinha will participate in reviewing the performance of other directors.

Prohibition on Insider Trading

He will follow the Religare Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. He should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Board of Directors or Compliance Officer of the Company.

Role on the Board

Mr. Malay Kumar Sinha is expected to provide his expertise, experience and inputs inter alia in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board in which he may be nominated. He should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite him for being appointed on one or more existing committees of Board or any such committee that is set up in future. His appointment on such committee will be subject to the applicable regulations.

Memberships of other Boards

It is expected that Mr. Sinha will not serve on the boards of competing companies. However, if he intends to join the boards of competing companies, he will seek prior approval of the Company's Board.

Duties and Liabilities

His role and duties will be those normally required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. He shall act in accordance with the Company's Articles of Association.

- b. He 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 interest of the Company.
- c. He shall discharge his duties with due and reasonable care, skill and diligence.
- d. He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
- f. He shall not assign his office as Director and any assignments so made shall be void.

Mr. Sinha shall follow the highest standards of confidentiality. He shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which he acquires by virtue of his position as a Director, except as permitted by law or with prior clearance from the Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including rules thereunder). Apart from other duties, he is specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act and applicable laws to the Company.

In case he so desires, Company would help him to familiarize with the duties and liabilities of an independent director.

As per Section 149 of the Act, Mr. Sinha will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Directors and Officers Liability Insurance Policy

The Company does have a Directors and officers Liability Insurance Policy at group level. The Directors would be covered /indemnified as per the policy of the Company.

Sitting Fee

Mr. Sinha will be entitled to sitting fee as per the Company norms for attending the meetings of the Board or Committees thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors.

Termination

Mr. Sinha may resign from his position at any time. However, the Company being a stock broker, governed by the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992, his resignation shall be subject to obtaining prior approval of exchanges where Company is registered as a trading member.

General

All the terms as mentioned above including his appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder as amended from time to time.