

**Terms and Conditions of Appointment of
Independent Directors
[Pursuant to the provisions of Schedule IV to the Companies Act, 2013
("the Act")]**

1. Appointment:

The Independent Director (s) ("Director") of the Comviva Technologies Limited have been re-appointed for a second term of five (5) consecutive years with effect from April 1, 2020 to March 31, 2025 ("Term") by members of the Company through special resolution passed in its Extra Ordinary General Meeting held on March 18, 2020.

The Board may, if it deems fit, invite Director for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.

2. Terms of Appointment:

The term of appointment of an Director of the Company is for a period of 5 consecutive years from the date of his/ her appointment.

The Director is not liable to retire by rotation.

3. Roles and Duties:

The roles and duties of the Director will be those normally required of a non-executive director under the Companies Act, 2013. There are certain duties prescribed for all directors, both Executive and Non-Executive, which are fiduciary in nature and are inter-alia as under:

- 1) The Director shall act in good faith in order to promote the objects of the Company for the benefit of the members of the Company as a whole, and in the best interest of the Company.
- 2) The Director shall discharge duties with due and reasonable care, skill and diligence.
- 3) The Director shall not involve 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.
- 4) The Director shall not achieve or attempt to achieve any undue gain or advantage

either to himself/ herself or his/ her relatives, partners or associates.

- 5) The Director shall comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.

The Directors shall also be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 (including any modification or re-enactment of the same) that come with such an appointment along with accompanying liabilities.

In addition to their role as Directors, the Board may nominate him/her as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.

4. Expectation of the Board from the appointed Director

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

The Board meets at least four times in a year and the Audit Committee also meet at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Corporate Social Responsibilities Committee which are also convened four times in a year.

They will be expected to attend meetings of Board and Board Committees in which Director is a member and members meetings and to devote such time as appropriate to discharge their duties effectively.

By accepting the appointment, the Directors confirm that they are able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

5. Code of Conduct and Business Ethics for Board of Directors.

As Director of the Company, you agree to comply with the below:

- a) Continue to meet the "independence" criteria as envisaged in Section 149(6) of the Act.
- b) Act in accordance with the Company's Article of Association.
- c) Abide by the guidelines of professional conduct for Directors as set out in Section
- d) 149(8) read with Schedule IV to the Act.
- e) Abide by the Code of Ethics and Business Principles Applicable to Non-Executive Directors and business principles to the extent applicable to an Director of the Company.

- f) You will take necessary action for inclusion of your name in data bank of Independent Directors by making online application to “The Institute of Corporate Affairs” at Manesar, India (ICAM), renew it from time to time, as applicable, and pass the online proficiency self-assessment test as applicable.
- g) You should act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company, its employees, the members and the community.
- h) You should not involve in a situation in which you may have direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- i) You should take care that you do not achieve or attempt to achieve any undue gain or advantage either to yourself or your relatives, partners, or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to that gain to the Company.
- j) You should not assign your office as a director and any assignment so made shall be void.
- k) Accountability under the Director’s Responsibility Statement.
- l) You should devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.
- m) You will have at least one meeting annually among other Director to review the action items as prescribed under Section 149 (8) read with Schedule IV of Companies Act, 2013.
- n) You are expected to :
 - I. Guide the Board in monitoring the effectiveness of the Company’s governance practices and to recommend changes, required if any;
 - II. Guide the Board in monitoring and managing potential conflicts of interest of management,
 - III. Board Members and stakeholders, including misuse of corporate assets and abuse in related party transactions;

6. Directors’ Fees/ Remuneration

A sitting fee will be paid for attending each meeting of the Board as well as the Audit Committee meeting attended, as per the provisions of Section 197 of the Act 2013, as fixed by the Board from time to time;

7. Stock Options

The Director is not eligible to participate in Stock Options schemes of the Company.

8. Status of Appointment

The Director will not be an employee of the Company and the appointment letter shall not constitute a contract of employment. The Directors will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and / or as approved by the Members from time to time.

9. Conflict of Interest

It is accepted and acknowledged that the appointed Director may have business interests other than those of the Company. Considering the same, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment.

In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgments that they are independent, this should be disclosed to both the Chairman and the Secretary.

10. Confidentiality

All information acquired during the appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, Director shall surrender any documents and other materials made available to them by the Company.

Attention is also drawn to the requirements under the applicable regulations and the Sequent Insider Trading Code (to the extent applicable to unlisted public companies being subsidiary of listed company, if any) which is concerned with the disclosure of price sensitive information and dealing in the securities of Sequent. Consequently the Director should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or Chief Executive Officer or the Company Secretary.

Unless specifically authorized by the Company, the Director shall not disclose Company and business information to public constituencies such as the media, the financial community, employees, members, agents, franchises, dealers, distributors and importers.

11. Termination

The Directors may resign from their position at any time and if they wish to do so, they are requested to serve a reasonable written notice on the Board.

Continuation of their appointment is contingent on getting re-elected by the members in accordance with provisions of Companies Act, 2013, the Rules framed thereunder, from time to time in force.

12. Performance evaluation of Directors

The performance evaluation of Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The re-appointment of Director shall be on the basis of report of performance evaluation.

13. Disclosure of other directorships and business interests

During their Term, Directors agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, Directors agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013 upon any change in circumstances which may affect their status as an Director.

14. Changes of personal details

During the Term, Directors shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.