

TERMS AND CONDITIONS OF APPOINTMENT OF THE INDEPENDENT DIRECTORS

1. Term of Appointment:

The appointment of Independent Directors are for a period of 5 (five) years from the date of their respective appointment. The Independent Directors are not liable to retire by rotation.

The Independent Directors may be nominated to be a Member or Chairman of any one or more Committees of the Board.

2. Declaration of Independence:

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Companies Act, 2013 and as per the Listing Agreement (as amended from time to time). In this regard, a declaration at the first meeting of Board in every financial year has to be submitted to the Board of the Company confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

3. Roles, Functions and Duties:

The role and duties of the Independent Directors will be those normally required of a Non-Executive Independent 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 as under:

- i) To act in accordance with the Company's Articles of Association of the Company as may be amended from time to time.
- ii) To 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.
- iii) To discharge their duties with due and reasonable care, skill and diligence.
- iv) They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v) They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- vi) They shall not assign their office as Director and any assignments so made shall be void.

There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 (enclosed as **Annexure-A**). The Independent Directors shall abide by the said "Code of Conduct for Independent Directors" as amended from time to time to the extent relevant and applicable to their role.



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4. Code of Business Ethics:

The Company has in place a Code of Conduct for Board of Directors and Senior Management Personnel. The Code of Conduct shall be provided separately. The principles prescribed in this Code lays down broad standards of compliance and ethics. The purpose of this code is to enhance ethical and transparent process in managing the affairs of the Company.

5. Remuneration:

The remuneration of the Independent Directors shall be governed by the provisions of the Companies Act, 2013, as amended from time to time. Sitting fees will be paid as approved by the Board of Directors from time to time. Presently, the sitting fees to be paid to Independent Directors for Board and Committee(s) of the Board is Rs. 25,000 per meeting.

6. Reimbursement of Expenses:

The Company bears the expenses of travel, stay and conveyance in relation to attending the Meetings of the Board and Committee(s) thereof, by the Independent Directors.

7. Disclosure of Interest:

During the tenure of their directorship, the Independent Directors shall notify promptly the Company of any change in their directorships and shall provide all disclosures and information as may be required under the applicable laws. They shall promptly disclose their material interest in any transaction or arrangement that the Company has entered into. Such interest shall be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record their interest appropriately and records of the Company are updated.

All the terms and conditions as mentioned including your appointment, remuneration, professional code of conduct, roles, functions, duties and obligations shall be subject to the requirements as specified under the provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) re re-enactment thereof for the time being in force) and as per the requirements of the Corporate Governance requirements of the Listing Agreement as amended from time to time.




