

SILVERMILE CAPITAL LIMITED

The SilverMile logo consists of the word "SilverMile" in a white, serif font, centered within a solid black rectangular background.

CORPORATE GOVERNANCE GUIDELINES

Effective Date: August 31, 2019

1. Introduction

These Guidelines have been adopted by the Board of Directors (the “Board”) of SilverMile Capital Private Limited (the “Company” or “SilverMile”) to provide a framework for the governance of SilverMile and to assist the Board in fulfilling its responsibilities.

2. Role and Responsibilities of the Board

The business and affairs of SilverMile Capital Private Limited are conducted by its employees, managers and officers. The members of the Board are elected by the Company’s shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders.

The Board’s responsibilities, acting directly or through its committees, include, but are not limited to, the following:

Strategy and Performance Oversight

The Board engages in constructive dialogue with senior leaders of the Company on their near- and long-term business and financial strategies, and reviews and evaluates Company performance and management’s progress in delivering on SilverMile Capital Private Limited’s strategic framework for long-term value creation for all investors. Both the Board and the management of SilverMile Capital Private Limited recognize that creating long-term value for the Company’s investors will require consideration of the concerns of other stakeholders and interested parties including clients, employees and other stakeholders of the communities in which SilverMile operates.

Risk Oversight

The Board has ultimate responsibility for oversight of SilverMile Capital Private Limited’s risk management activities. The Board’s committees assist the Board in overseeing management’s risk assessment and risk management activities within the areas delegated to such committees.

Management Performance, Talent Development and Succession

The Board regularly evaluates the performance and approves the compensation for the Company's Chief Executive Officer and other senior executives. In addition, the Board plans for the succession of the Chief Executive Officer and reviews management's talent development and succession planning for other senior executives.

3. Director Qualifications

The minimum qualifications for serving as a member of the Board of Directors (each member of the Board, a "Director") of SilverMile Capital Private Limited are that a person demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of SilverMile Capital Private Limited and that a person have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities.

The Board believes that diversity in thought, experience, backgrounds, skills and viewpoints contributes to and enhances the Board's capabilities. In identifying and recommending nominees to the Board, the Nominating and Governance Committee will consider a number of factors, including a candidate's professional qualifications, perspective, demographics, gender, race, nationality and age.

The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

The Board has established a mandatory retirement age for Directors. No person having attained the age of 65 years shall be appointed, re-appointed, or nominated for election or re-election as a Director to the Board.

4. Director Responsibilities

A Director is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits, and to review prior to meetings material distributed in advance for such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify SilverMile Capital Private Limited's Secretary, who will then notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meetings.

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting should, to the extent practicable, be distributed in writing to the Board before the meeting. Directors should review in advance any materials sent to them before the meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

5. Board Leadership

The Board has selected the Managing Director (“MD”) to serve as Chairman of the Board.

The Lead Independent Director shall have the authority and responsibilities described in the Lead Independent Director Guidelines and serve as the principal liaison between the independent Directors and the Chairman of the Board to optimize the effectiveness of the Board.

The independent Directors shall consider any and all factors they deem appropriate when selecting a Lead Independent Director, including a Director’s understanding of the business and affairs of SilverMile Capital Private Limited, a Director’s willingness and ability to devote a substantial amount of time to the position, a Director’s experience serving on public company boards and/or in senior management roles and a Director’s judgment and leadership skills.

6. Board Committees

The Board has the following standing committees: an Audit Committee, a Management Development and Compensation Committee (the “Compensation Committee”), a Nominating and Governance Committee, a Risk Committee and an Executive Committee. The committee charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

7. Director Access to Officers, Employees and Independent Advisors

Directors have full and free access to officers and employees of SilverMile Capital Private Limited. Any meetings or contacts that a Director wishes to initiate may be arranged through SilverMile Capital Private Limited’s CEO or SilverMile Capital Private Limited’s Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of SilverMile Capital Private Limited .

The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of SilverMile Capital Private Limited in advance.

The Board and the CEO have incorporated into the Board’s annual agenda a series of reports by senior officers of the Company, each of which address near- and long-term business strategies as well as other matters as appropriate. The Lead Independent Director reviews the scope of the agenda with the CEO on a regular basis.

8. Director Compensation

A Director who is also an officer of SilverMile Capital Private Limited shall not receive additional compensation for service as a Director of SilverMile.

The form and amount of Director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter.

9. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of SilverMile Capital Private Limited's CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for SilverMile Capital Private Limited in the long- and short-term. When it is appropriate or necessary, it is the Board's responsibility to remove the CEO and to select his or her successor.

10. Annual Performance Evaluation

The Board and each of its committees will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance and that of its leadership. The assessment will focus on the Board's contribution to SilverMile Capital Private Limited and specifically focus on identifying opportunities to improve Board and committee performance.