

**TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS (“APPOINTMENT”) OF
SUMEDHA FISCAL SERVICES LIMITED (“THE COMPANY”)**

Terms and Conditions related to appointment of Independent Directors, subject to and in conformity with the Articles of Association of the Company, the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time).

1. APPOINTMENT

The appointment shall be for an initial term of up to five years, unless otherwise terminated earlier by and at the discretion of either party. The Independent Director is typically expected to serve not more than two terms of five years each. The appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

As an Independent Director, he/she will not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013. The re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and the Director continuing to meet the independence criteria.

The Independent Director may be requested to be a member/ Chairman of any one or more Committees of the Board of Directors which may be constituted from time to time.

2. ROLES, DUTIES AND RESPONSIBILITIES

2.1. The Independent Director will perform the fiduciary duties in a responsible manner and his/her general legal responsibilities to the Company will be at par with a non-executive director.

2.2. He/She shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013 (“the Act”).

2.3. He/She will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his/her consent or where he/she has not acted diligently.

3. CODE FOR INDEPENDENT DIRECTOR

The Company has relied on the declaration received from the Independent Director that he/she meets the criteria of independence as provided in Section 149(6) of the Act and also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Independent Director shall conform to the standards of professional conduct for Independent Directors as specified in Section 149(8) read in conjunction with Schedule IV of the Act.

The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

4. RESTRICTIONS

During the term of appointment, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Independent Director shall not serve as (a) an independent director in more than the prescribed number of companies and (b) a committee member of more than the prescribed number of committees including chairmanship of such committees.

During the term of appointment, the Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. The Independent Director is prohibited from dealing in the Company's securities when the trading window is closed. The Independent Director is expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

During the term of appointment, (a) the Independent Director will not enter into any agreement for his/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and (b) he/she will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

5. REMUNERATION

As Independent Director, he/she would be entitled for sitting fees as may be determined by the Board of Directors of the Company (in accordance with the provisions of law) from time to time for the director's services as an Independent Director. In addition to the sitting fees, commission as may be determined by the Board and shareholders of the Company may also be payable to him/her.

In addition to the fee described above, the Company will reimburse the Independent Director for all reasonable and properly documented expenses which he/she incurs in performing his/her role as an Independent Director.

6. COMMITMENT

Consequent to the acceptance of the position of Independent Director, the Independent Director attests to being able to set aside enough time to carry out the responsibilities of the position and attend the Board or Committee(s) meetings. In addition to such attendances, the Independent Director will be expected to devote appropriate preparation time ahead of each meeting.

7. EVALUATION PROCESS

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director

shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report.

However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

8. TRAINING AND DEVELOPMENT

The Company conducts induction program for its Independent Directors familiarising them with Company's management team and business operations. The Company updates the Directors on regulatory changes through various notes and presentations.

9. CONFIDENTIALITY

The Independent Director agrees that, both during and after the term of appointment, the Independent Director will not use for his/her own benefit, or disclose or permit the disclosure of any confidential information relating to the Company, or any subsidiary or group or associate companies of the Company, which he/she may acquire by virtue of his/her position as an Independent Director, including, without limitation, any information about the deliberations of the Board of Directors. The restriction shall cease to apply to any confidential information that becomes generally available to the public.

10. INSURANCE

The Company will take an appropriate "Directors and Officers" Liability Insurance policy for the Company as whole and pay the premiums for the same. It is intended to maintain such insurance cover for the term of the Independent Director's appointment, subject to the terms of such policy in force from time to time.

11. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the term, the Independent Director agrees to promptly notify the Company of any change in his/her directorships and provide such other disclosures and information as may be required under the applicable laws. The Independent Director also agree that upon becoming aware of any potential conflict of interest with his/her position as an Independent Director of the Company, he/she shall promptly disclose the same to the Chairman and the Company Secretary.

During his/her term, he/she agrees to promptly provide a declaration under Section 149 (7) of the 2013 Act, upon any change in circumstances which may affect his/her status as an Independent Director.

12. PUBLICATION OF LETTER

In line with the provisions of Schedule IV to the Act and Listing Regulations, the letter of appointment will be open for inspection by any member and the Company

will also post the terms and conditions of the appointment on the Company's website www.sumedhafiscal.com.

13. GOVERNING LAW

The Appointment and the terms hereunder are governed by the laws of India, and subject to jurisdiction of Courts in Kolkata.

14. RELATIONSHIP

This appointment letter constitutes neither a contract for services nor a service contract. There will be no relationship of employer and employee as a consequence of appointment as an Independent Director of the Company.

15. AUTHORITY

This letter of appointment is issued under the authority of the Board.

16. COUNTERPARTS

This letter of appointment is issued in two counterparts and you are requested to sign and return one counterpart in token of his/her acceptance of the terms and conditions contained in this Letter of Appointment.