

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR OF TURTLEMINT FINTECH SOLUTIONS LIMITED (FORMERLY KNOWN AS 'TURTLEMINT FINTECH SOLUTIONS PRIVATE LIMITED' AND 'FINTECH BLUE SOLUTIONS PRIVATE LIMITED')

This letter of appointment sets out terms and conditions of appointment which are subject to the extant provisions of the Companies Act, 2013 read with rules made there under ("**Companies Act**"), Articles of Association of the Company and any other applicable laws as amended from time to time. Collectively this Act, Articles of Association of the Company and any other applicable laws will be referred to as "Applicable Laws".

1. APPOINTMENT

- 1.1 Your term as an Independent Director is effective from _____ for a period of ___ (____) years i.e., up to _____. As an Independent Director, you will not be liable to retire by rotation and your appointment is subject to the approval of shareholders at the ensuing general meeting of the Company.
- 1.2 The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committees that is set up in the future. Your appointment on such committee(s) will be subject to Applicable Laws.

2. EXPECTATIONS, ROLES, FUNCTIONS AND DUTIES

- 2.1 As an Independent Director, you are expected to bring objectivity and independence of view to the Board's Discussions and to help provide the Board with effective inputs in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial integrity and corporate governance. You are also expected to observe and comply with Applicable Laws, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to your directorships and business of the Company.
- 2.2 Your role, functions and duties will be those normally required of an Independent Director under Applicable Laws and in conformity with Section 149(8) read with Schedule IV of the Companies Act, 2013 including in relation to discussion/meeting with the Company representatives on an on-going basis on the agenda items leading up to the relevant meetings, attendance of meetings as per the terms of reference of the respective meeting, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgment, asking clarifications, etc.
- 2.3 In Addition, your conduct will be governed by Applicable Laws, including guidelines for professional code of conduct set out as enclosed in Annexure A.

3. REMUNERATION AND REIMBURSEMENT OF EXPENSES

- 3.1 You will be paid such remuneration for the scope of work provided in clause 2 above or as may be decided by the Board from time to time in compliance with Applicable Laws. The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to Applicable Laws. Accordingly, you shall be entitled, in accordance with applicable laws, to receive a remuneration of Rupees _____ (Rs. _____) per financial year, payable quarterly in arrears i.e. Rupees _____ (Rs. _____) payable at the end of each quarter, subject to approval of the shareholders through a special resolution in a general meeting. Goods and Service Tax as applicable shall be borne by the Company on reverse charge mechanism.

In case of any modification/ change in the aforesaid, the Company shall intimate you accordingly.

3.2 In addition to the remuneration as described above, the Company will, for the period of your appointment, reimburse you for hotel accommodation, travelling expenses and other incidental expenses incurred by you in performance of your role and duties.

4. DIRECTORS AND OFFICER'S LIABILITY INSURANCE

The Company has an appropriate 'Directors' and Officer's Liability' Insurance Policy in force. It is intended to maintain such insurance cover for the Term of your appointment.

5. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

It is accepted and acknowledged that you may have business interests other than those of the Company. In the event that you become aware of any potential conflict of interest with your position as Director of the Company, you shall promptly disclose the same to the Chairman and the Company and provide such disclosures and information as may be required under Applicable Laws. You are required to declare to the Company any such directorships, appointments and interest to the Board at present and/or in future. Thereafter you are required to declare to the Company whenever there is any change in the circumstances which may affect your status as Independent Director.

6. WARRANTIES

You represent, warrant and covenant that (i) You are a resident and tax-resident of India; (ii) You are qualified to be appointed as a director in accordance with Applicable Law and are also qualified to perform all duties as set out herein; and (iii) You do not have any conflicts of interest in the performance of the duties and if any conflicts of interest arise in the future, the same shall be disclosed to the Board.

7. INTELLECTUAL PROPERTY

All Intellectual Property Rights which result whether directly or indirectly from the duties carried out by You, including any work product as a result of access to Company's Confidential Information or property (of any kind) or which You may otherwise create while carrying out the Duties (or performing any other activities in relation to Company) at any time during the course of Your association with to Company, whether or not registrable as Intellectual Property Rights under Applicable Law, shall be the sole and absolute property of Company.

8. OTHER TERMS AND CONDITIONS

8.1 Your performance will be evaluated as per the requirements of the Applicable Laws from to time.

8.2 Termination of Appointment:

- i. You may resign from your position at any time, and should you wish to do so, you are requested to serve a reasonable written notice to the Board stating the reason for resignation. Further, your appointment may be terminated in accordance with Applicable Laws.
- ii. Continuation of your appointment is contingent on your willingness to continue as Director and you getting appointed by the Shareholders in accordance with Applicable Laws. You will not be entitled to Compensation in case the Shareholders of the Company do not appoint you at any point in time.

8.3 Confidentiality and non-disclosure:

- i. You understand that Confidential Information is confidential and agrees to respect the confidentiality and secrecy of the same. You further understand and agree that the relationship between You and the Company is of a confidential nature and imposes an affirmative obligation upon you to protect, foster and respect the confidentiality of Confidential Information. You shall never, either during the Term or thereafter, use for any purpose or disclose to any person any part of the Confidential Information.

- ii. You acknowledge that all Confidential Information is the property of the Company. You further agree that the use by or unauthorized disclosure of such Confidential Information could materially and adversely affect the Company, its businesses, and its customers. The confidentiality obligations under this letter will not apply to information which: (i) You are required to disclose pursuant to the Applicable Law, provided, You shall provide notice of such requirement to the Company, as soon as they become aware of the same; and (ii) is disclosed by You to Your legal counsel or accountant for obtaining personal counsel, provided that such persons are required by You to observe confidentiality in relation to the Confidential Information disclosed.
- iii. The obligation of confidentiality will not apply to information that (a) has been published or is otherwise readily available to the public other than by a breach of this Agreement; (b) was known to You without restriction, prior to disclosure by either Party (c) has been rightfully received by You from a third party without confidential limitations; or (c) has been independently developed for You by Your Personnel or agents having no access to the Company's Information.
- iv. You at any time, upon request by the Company, shall, within 5 (five) days of receipt of notice to that effect, or immediately upon termination of Your appointment, return all Confidential Information furnished to them in the form of electronic data or printed copies, whether such Confidential Information is in Your possession or under Your control, or whether prepared by You or otherwise. You shall, whenever requested by the Company, give a prompt and full account of all Confidential Information created or otherwise in Your possession and all copies or reproductions thereof. Confidential Information shall remain the property of Company even if You are in possession thereof.

8.4 Liability:

Subject to the Applicable Laws for any breach of your duties you will be liable to consequences prescribed under Applicable Laws and in relation to the Company, you will be liable to for such acts of omission or commission by the Company which has occurred with your knowledge, attributable through Board processes with your consent or connivance or where you have not acted diligently.

8.5 Conflict of Interest:

- a) During the term of Your appointment and for a period of 6 (six) months thereafter, without prior written consent of Company, You shall not:
 - i. act as a director, contractor, partner, employee of any of the Competing Entities; Competing Entities shall be defined as any entity that is engaged, directly or indirectly, in a competitive business that is identical or substantially similar to that of the Company or its subsidiaries
 - ii. solicit or encourage any employee, contractor, vendor or customer of Company to terminate their association with the Company;
 - iii. acquire more than 2% (two percent) stake in any financial services company whose shares are traded on recognised stock exchanges; and
 - iv. invest in any company whose business is similar to or competing with that of Company or its subsidiaries and which company in reputable business media publications is referred to as a 'fin-tech company'.
- b) Nothing in this clause shall prohibit you from continuing your existing relationships and investments made prior to the Execution Date.
- c) In case any other conflict of interest arises which you believe shall interfere in your performance of your Duties, You shall report the same to the Board at your earliest convenience

9. MEDIA

During the term of Your appointment and for a period of 6 (six) months thereafter, neither Party may directly or indirectly make any statements to the media in respect of the other Party or mentioning the other Party without prior written consent of such other Party.

10. MISCELLANEOUS

10.1 Your appointment is subject to maximum permissible directorships that one can have as under Applicable Laws.

10.2 You will not be employee of the Company and this letter shall not constitute a contract of employment.

10.3 Upon any dispute arising out of or in connection with the agreement captured in this appointment letter, including any question regarding its existence, validity or termination (Dispute), the disputing parties hereto shall negotiate in good faith to resolve and / or settle such Dispute, including any question regarding its existence, validity, construction, performance, termination or alleged violation. If said negotiations do not resolve the Dispute to the reasonable satisfaction of the Parties within 30 (thirty) days of any Party seeking negotiation by notice to the other Party, then such Dispute shall be referred to and finally resolved by arbitration in Mumbai in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("MCIA Rules"), which rules are deemed to be incorporated by reference in this clause. The parties agree that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 12.3 of the MCIA Rules. The seat of the arbitration shall be Mumbai, India. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The law governing this arbitration agreement shall be Indian law. The law governing the contract shall be Indian law.

10.4 Definitions

- i. **Applicable Laws** means any applicable law, rule, regulation, ordinance, order, treaty, judgment, notification, decree, bye-law, governmental approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law and shall include any of the foregoing, injunction, permit or decision of any central, state or local, municipal government, authority, agency, court having jurisdiction over the matter in question, whether in effect as of the date of this appointment letter or thereafter, in India.
- ii. **Board** means the board of directors of the Company;
- iii. **Confidential Information** means and includes the following:
 - a. all information relating to such matters which comes to Your knowledge or possession in the course of their engagement with Company and which by reason of its character and/or the manner of its coming to its knowledge or possession, is evidently confidential (whether or not marked as confidential);
 - b. information obtained from any Persons in the course of carrying out Duties set out in this appointment letter including through any interviews conducted with the Company management and employees;
 - c. all information relating to business plans, marketing plans, product plans, research and development plans, proprietary search engine optimization strategies, other strategies, service manuals, game-related artifacts, systems, standard operating procedures, work sheets, flow charts, and financial information (including unpublished financial statements);
 - d. data, program code, scripts, database definitions, site design and functionality, graphical design concepts and marketing concepts, training, and development material;
 - e. any and all Proprietary Information (herein defined);

- iv. **Governmental Authority** means any government department, local authorities (such as corporation, municipality, panchayat), commission, board, agency, regulatory authority, instrumentality, court or other judicial or administrative body having jurisdiction over the matter or matters in question.
- v. **Intellectual Property Rights or IPRs** include:
 - a. any and all rights, title, and interest in intellectual property under any Applicable Law or under common law including in relation to brands, trademarks, tradenames and the goodwill associated therewith, patent rights, copyrights including moral rights, all domain names, electronic email domains, systems, computer programs, game-related artifacts, source codes, object codes, databases, algorithms, drawings, concepts, applications, formulas, blue prints, database, designs, processes (including industrial processes), software, research and data; trade secrets, works of authorship, inventions, mask works, discoveries, ideas, developments, techniques, improvements, Confidential Information, know-how, and all other proprietary rights, domestic and foreign (in each case whether registered or unregistered); all registrations, applications, extensions and renewals for any of the foregoing; the right to apply or obtain extensions and renewals for the foregoing; and any similar rights in respect of intellectual property, anywhere in the world, whether negotiable or not;
 - b. any and all licenses, permissions, and grants in connection therewith;
 - c. causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present, or future infringements or violations thereof and the right to sue for and recover the same;
- vi. **Parties** shall mean You and Company;
- vii. **Person** shall mean and include an individual, an association, a corporation, a body corporate, a partnership, a joint venture, a trust or other entity or organization or any other legal entity.
- viii. **Proprietary Information** means all works, programs, papers, records, data, notes, drawings, files, documents, samples, devices, opinions, research material, checklists, dockets, processes and other materials, including copies in whatever form and translations into any other language and Intellectual Property Rights, relating to Company that You possesses or creates during the term of Your appointment under this appointment letter or in performance of the Duties hereunder, whether or not confidential;

11. CHANGE IN PERSONAL DETAILS

During your term, you shall promptly intimate the Company and Ministry of Corporate Affairs in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

12. CONTACT PERSON

During the term of your appointment, you may reach out at companysecretary@turtlemint.com in case of any query or clarity.

13. ACCEPTANCE OF APPOINTMENT

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter.

We look forward to your support and commitment towards the Company.

We are excited about the prospect of working with you in this key leadership role and look forward to your contribution toward the achievement of our strategic objectives. Please confirm your acceptance of this appointment by signing and returning the enclosed copy of this letter.

Should you have any questions or require further clarification, please feel free to reach out to me directly.

Once again, congratulations on your appointment and we look forward to a successful and rewarding association.

Thanking You,

For Turtlemint Fintech Solutions Limited (*formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*)

Authorized Signatory

Date:

Place:

Acknowledgement

I have read and agree to the above terms regarding my appointment as an Independent Director of the Company.

Name:

DIN:

Date:

Place:

Annexure A

As per Schedule IV of Companies Act 2013

Code for Independent Directors

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;

(8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent Directors shall—

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

(3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

(4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(5) strive to attend the general meetings of the company;

(6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

(7) keep themselves well informed about the company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

(10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) "acting within his authority", assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

(1) Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out :

- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (*D and O*) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its Directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

V. Re-appointment:

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

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within ²["three months"] from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent Directors of the company shall hold at least one meeting ["in a financial year"], without the attendance of non-independent Directors and members of management;
- (2) All the independent Directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent Directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.