TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

[In terms of Schedule IV to the Companies Act, 2013 and Regulation 46(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The terms and conditions of appointment of Independent Directors of Aqylon Nexus Limited (formerly known as Sri Adhikari Brothers Television Network Limited) (the "Company") shall in all cases be subject to the provisions of the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Articles of Association of the Company. The broad terms and conditions of appointment of Independent Directors are set out below.

1. TERMS OF APPOINTMENT

(a) The appointment of an Independent Director shall be made in compliance with the Act and the rules made thereunder, the Listing Regulations, the Articles of Association of the Company, and the circulars and guidelines issued by the Ministry of Corporate Affairs and SEBI from time to time.

(b) The Independent Director shall satisfy the criteria of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and shall be registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(c) The Independent Director shall submit a declaration at the first Board meeting in which he or she participates as a Director, thereafter at the first Board meeting of every financial year, and whenever there is any change in circumstances which may affect his or her status as an Independent Director, under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that he or she meets the criteria of independence and is not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact his or her ability to discharge duties with objective independent judgement and without any external influence.

(d) So long as he or she is an Independent Director of the Company, the number of companies in which he or she holds office as a Director, Chairperson or Committee member shall not exceed the limits stipulated under the Act and Regulations 17A and 26 of the Listing Regulations. In particular, a person shall not serve as an Independent Director in more than seven listed entities, and a person who is serving as a Whole-time Director / Managing Director in any listed entity shall not serve as an Independent Director in more than three listed entities.

(e) The Independent Director shall ensure that he or she does not become disqualified under Section 164 of the Act and is not debarred from holding the office of director by virtue of any order of SEBI or any other authority.

(f) The Independent Director shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

(g) An Independent Director shall hold office for a term of up to five consecutive years, as approved by the Board and the shareholders, and shall be eligible for re-appointment for a second term of up to

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five consecutive years on passing of a special resolution by the shareholders. No Independent Director shall hold office for more than two consecutive terms, and a person who has completed two consecutive terms shall be eligible for re-appointment only after a cooling-off period of three years, as provided in Section 149(10) and (11) of the Act.

(h) The appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of special resolution, in terms of Regulation 25(2A) of the Listing Regulations, and such approval shall be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier, in terms of Regulation 17(1C) of the Listing Regulations.

2. COMMITTEES

The Independent Director may be appointed as a member or Chairperson of one or more Committees of the Board, as decided by the Board from time to time. His or her responsibilities as a member of a Committee shall be as per the role, functions and responsibilities of the respective Committee.

3. ROLE, DUTIES AND RESPONSIBILITIES

(a) The Independent Director shall perform his or her fiduciary duties in a responsible manner, and his or her general legal responsibilities to the Company shall be on par with those of any other Non-Executive Director.

(b) The Independent Director shall act in accordance with the Articles of Association of the Company and, while discharging his or her duties, shall comply with Section 166 of the Act, the Code for Independent Directors set out in Schedule IV to the Act and Regulation 25 of the Listing Regulations.

(c) As members of the Board, Independent Directors, along with the other Directors, are collectively responsible for meeting the objectives of the Board, including:

(A) the requirements under the Act read with Schedule IV thereto;

(B) accountability under the Directors' Responsibility Statement; and

(C) the role and duties normally required of a Non-Executive Independent Director under the Act and the Listing Regulations.

(d) The duties prescribed for all Directors under Section 166 of the Act, which are fiduciary in nature, are as follows:

(I) to act in accordance with the Company's Articles of Association;

(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 interests of the Company, its employees, shareholders, the community and the protection of the environment;

(III) to discharge their duties with due and reasonable care, skill and diligence, and to exercise independent judgement;

(IV) not to 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;

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(V) not to achieve or attempt to achieve any undue gain or advantage, either for themselves or for their relatives, partners or associates; and

(VI) not to assign their office as Director; any assignment so made shall be void.

(e) The Independent Director shall comply with the Company's Code of Conduct for Board Members and Senior Management, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, and shall affirm compliance with the Code of Conduct annually.

4. STATUS OF APPOINTMENT AND REMUNERATION

(a) The Independent Director shall not be an employee of the Company, and the letter of appointment shall not constitute a contract of employment.

(b) The Independent Director shall be paid sitting fees for attending meetings of the Board and its Committees, as decided by the Board within the limits prescribed under the Act, and may be paid commission and/or other remuneration within the limits prescribed under Sections 197 and 198 of the Act, subject to the approval of the Board and the shareholders as required under Regulation 17(6) of the Listing Regulations.

(c) The Independent Director shall have no entitlement to any bonus during the appointment and shall not be entitled to participate in any stock option scheme of the Company or any group company, in terms of Section 149(9) of the Act.

5. REIMBURSEMENT OF EXPENSES

The Company shall pay or reimburse the Independent Director for expenses reasonably incurred in performing his or her role as an Independent Director of the Company, including travel, stay and other expenses for attending meetings of the Board, its Committees and general meetings.

6. DIRECTORS' AND OFFICERS' INSURANCE

Where applicable in terms of Regulation 25(10) of the Listing Regulations, or where otherwise decided by the Board, the Company shall maintain Directors' and Officers' liability insurance for its Independent Directors, for such quantum and against such risks as may be determined by the Board.

7. PERFORMANCE EVALUATION

The performance of the Independent Director shall be evaluated annually by the Board, excluding the Director being evaluated, in accordance with the criteria laid down by the Nomination and Remuneration Committee. The continuation or extension of the term of appointment shall be determined on the basis of the report of performance evaluation.

8. TERMINATION AND RESIGNATION

(a) The Independent Director may resign by giving notice in writing to the Company. The resignation or removal of an Independent Director shall be in the manner provided in Sections 168 and 169 of the

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Act and the Listing Regulations. The removal of an Independent Director shall require a special resolution of the shareholders, in terms of Regulation 25(2A) of the Listing Regulations.

(b) On resignation, the Independent Director shall provide detailed reasons for the resignation and a confirmation that there are no other material reasons, which shall be disclosed by the Company to the stock exchanges in terms of Schedule III to the Listing Regulations.

(c) An Independent Director who resigns shall not be appointed as a Whole-time Director / Managing Director / Manager of the Company, its holding, subsidiary or associate company, or of any company belonging to the promoter group, unless a period of one year has elapsed from the date of resignation, in terms of Regulation 25(11) of the Listing Regulations.

9. CONFLICT OF INTEREST

The Independent Director shall not act in a manner, or engage in activities, that may give rise to a conflict of interest. If circumstances change in a way that may give rise to a conflict of interest or, where applicable, circumstances that may lead the Board to revise its judgement on independence, the same shall be disclosed to the Company promptly.

10. TRAINING AND DEVELOPMENT

The Company shall familiarise the Independent Director with the Company, its business and his or her role through the familiarisation programme conducted in terms of Regulation 25(7) of the Listing Regulations, and shall support Directors in continually updating their skills and knowledge and improving their familiarity with the Company and its business.

11. PUBLICATION

These terms and conditions shall be disclosed on the Company's website at aqylonnexuslimited.com, as required under Schedule IV to the Act and Regulation 46(2)(b) of the Listing Regulations.

12. GOVERNING LAW

The appointment of Independent Directors and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of India.

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