
**TERMS AND CONDITIONS OF APPOINTMENT OF
INDEPENDENT DIRECTORS
OF
REFEX RENEWABLES & INFRASTRUCTURE LIMITED**

Owner: Corporate Secretarial Department

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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Subject: Appointment as an Additional Director (Independent) on the Board of Refex Renewables & Infrastructure Limited ("RRIL").

The Board of Directors hereby confirm your appointment as Non-Executive Independent Director of the Company for a term as approved by the shareholders of the Company.

The terms of appointment, which shall in any event be subject to the provisions of the Companies Act, 2013 and Articles of Association of the Company, are set out below:

In line with the Companies Act, 2013 ("Act") read with rules thereto and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a formal letter of appointment for independent directors., setting the terms and conditions thereof, is being issued, in terms of Clause IV(4) of Schedule IV to the Act.

The terms of your appointment, as set out in this letter, are subject to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company (as amended from time to time) and as has been discussed by the Board from time to time.

Schedule IV *inter alia* covers the guidelines of professional conduct, roles, functions, duties, etc., of the Independent Directors. Further, Section 166 of the Act provides for the Duties of Directors of the Company.

The extract of the relevant provisions of the Act along with Schedule IV is enclosed as 'Annexure A' for kind reference.

1. Appointment & Re-appointment:

- In accordance with the provisions of the Act and other applicable laws, you will serve as an Independent Director of the Board from February 14, 2023 to February 13, 2028 ("**First Term**"), upon your appointment as Director (Independent) by the shareholders of the Company.
- 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 Annual General Meeting of the Company.
- In terms of the Act, you may be eligible to serve as an Independent Director for another term of up to 5 years, subject to the recommendation of the Nomination and Remuneration Committee and passing of special resolution by the shareholders of the Company.
- The appointments of the Independent Directors are for the period as mentioned above or the Director attaining the age of 75 years, whichever is earlier, and may continue the office subject to prior approval of the shareholders by way of a special resolution.
- The Company may disengage Independent Directors prior to completion of the First Term subject to compliance of relevant provisions of the Act.

2. Board Committees:

- As advised by the Board, during the tenure of office, you may be required to serve on one or more of the committees of the Board established by the Company.
- Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee.

- Currently, the Board has four committees and you have also been inducted in some of the committees, as follows:

S. No.	Name of the Committee	Composition	
		Name	Position
1.	Audit Committee	1. Ms. Jayanthi Talluri, ID 2. Mr. Pillappan Amalanathan, ID 3. Mr. Kalpesh Kumar, MD	Chairperson Member Member
2.	Nomination & Remuneration Committee	1. Ms. Jayanthi Talluri, ID 2. Mr. Pillappan Amalanathan, ID 3. Mr. Anil Jain, NED	Chairperson Member Member
3.	Stakeholders' Relationship Committee	1. Mr. Pillappan Amalanathan, ID 2. Mr. Sunny Chandrakumar Jain, NED 3. Mr. Anil Jain, NED	Chairman Member Member
4.	Banking & Authorization Committee	1. Mr. Kalpesh Kumar, MD 2. Mr. Anil Jain, NED 3. Mr. Sunny Chandrakumar Jain, NED	Chairman Member Member

NED=Non-Executive Director; ID=Independent Director; MD=Managing Director.

- The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members.
- The chairperson of the Board, in consultation with the company secretary and the committee chairperson, determines the frequency and duration of the committee meetings.
- Normally, the Audit committees meet four times a year and other committees meets as per the business requirement. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.
- The Board of Directors may, if it deems fit, invite you for being appointed as chairperson / members of the other committees of the Board of the Company on one or more existing Board committees or any such committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules/regulations.

3. Time commitment:

- As an Independent & Non-Executive Director, you are expected to actively participate at the meetings of the Board and its committees and to help provide the Board in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance.
- You are expected to attend the meetings of Board, committees to which you may be appointed and also shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
- Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

4. Role, Duties and Responsibilities:

Your role, duties and responsibilities 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:

1. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
2. You shall 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.
3. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
4. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
5. You shall not assign your office as Director and any assignments so made shall be void.
6. You shall be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or where you have not acted diligently.
7. The Board as a whole is collectively responsible for promoting success by directing and supervising the affairs of the Company encompassing but not limited to strategy, performance, risk management, resources and standards of conduct etc.
8. There are certain roles, functions and duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Act, annexed hereto as **Annexure A**.

5. Remuneration & Reimbursement:

As an Independent Director you shall be paid sitting fees for attending the meeting of the Board and the Committees of which you are a member (as per following table provided herein below) fixed by the Board from time to time in accordance with the limit specified under the Companies Act, 2013.

S. No.	Board / Committees	Sitting Fees
1.	Board of Directors	₹30,000/- per meeting
2.	Audit Committee	₹20,000/- per meeting
3.	Nomination & Remuneration Committee	₹10,000/- per meeting
4.	Stakeholders' Relationship Committee	₹10,000/- per meeting
5.	Separate meeting of Independent Directors	₹10,000/- per meeting

The Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board / Committee meetings, General Meetings, court convened meetings, meetings with creditors / management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

You will have no entitlement to any bonus during the appointment and no entitlement to participate in any

employee stock option scheme operated by the Company or any Group Company.

You may also be paid commission on an annual basis in accordance with the provisions of Section 197 read with Schedule V to the Act, as may be determined by the Board and approved by the shareholders, for your overall engagement and contribution for the Company's business.

Familiarisation Programme

The Company shall familiarise the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The Company would undertake / sponsor training program for Board Members. As a member of the Board/ committee, you would endeavour to participate in such Familiarisation Programmes.

Disclosure of Interest/ Declaration of Independence

1. Pursuant to the provisions of Section 184(1) of the Act, you are required to disclose your concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, as prescribed under the Rule 9 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (as amended from time to time), on an annual basis and as and when any change takes place.
2. Pursuant to the provisions of Section 149(7) of the Act, you are required to give a declaration that you meet the criteria of independence as provided in Section 149(6) of the Act and thereafter, at the first meeting of the Board in every financial year.

Insurance

The Company may take an appropriate Directors' and Officers' ("D&O") Liability Insurance policy and the premiums for the same will be paid by the Company.

It is intended to maintain such insurance cover for the Term of your appointment. A copy of the policy document, if taken, will be supplied on request.

Code of Conduct

During the appointment, you are required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.

As Independent Director, you 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 SEBI Listing Regulations.

Conflict of Interest

- It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form from time to time.
- In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

- Memberships of other boards: It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

Performance Evaluation

- The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors.
- As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.
- Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.
- The Chairperson of the Nominations and Remuneration Committee conducts an annual Board evaluation and a peer evaluation survey to assess the performance of the Board as a whole and that of individual Board members. Performance is assessed based on clearly defined objective criteria. This is in line with the Company's policy of being data-oriented in every transaction and decision.

Confidentiality

- All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman of the Company unless required by law or by the rules of any stock exchange or regulatory body.
- On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
- The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

Corporate calendar

The corporate calendar, if any and the Board meeting dates shall be intimated in advance from time to time.

Trading in the Shares of the Company

Directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Compliance Officer.

You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Insider Trading Code, enclosed with this letter of appointment.

Trading window closure:

The Company shall specify a trading period, to be called "trading window", for trading in the Company's securities. When the trading window is closed the directors shall not trade in the Company's securities in such period.

The trading window shall be closed during the following time periods when the information is unpublished:

- i. Declaration of financial results (quarterly, half-yearly and annually);
- ii. Declaration of dividends (interim and final);
- iii. Issue of securities by way of public/rights/bonus etc.;
- iv. Any major expansion plans or execution of new projects;
- v. Amalgamations, mergers, takeovers and buy-back;
- vi. Disposal of whole or substantially whole of the undertaking;
- vii. Any material changes in policies, plans or operations of the Company.

The time for commencement of closing of trading window shall be decided by the Company. The trading window shall be opened 48 hours after the information referred to above is made public.

Resignation & Termination

- 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 on the Board.
- Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.

Changes in Personal Details

During the term, you shall promptly intimate the Company Secretary and Compliance Officer of the Company in the prescribed manner of any change in the address or other contact and personal details provided to the Company.

General

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of Indian Courts.

It is our pleasure to have you on our Board. I am confident that your association, expertise and advice will immensely benefit the Board of directors and the Company.

I look forward to your continued support in ensuring the efficiency and governance at the Board level.

Yours sincerely,

For **Refex Renewables & Infrastructure Limited**
(Formerly *SunEdison Infrastructure Limited*)

Kalpesh Kumar
Managing Director

DIN: 07966090

Agree and Accept:

I, _____, have read and understood the terms and conditions of my appointment as an **Independent Director of Refex Renewables & Infrastructure Limited** and I hereby affirm **my acceptance** to the same.

Signature:
(Name)

Place: _____

Date: _____

EXTRACTS OF THE RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013**SECTION 166 – DUTIES OF DIRECTORS**

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
 - (2) A director of a company shall 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, the shareholders, the community and for the protection of environment.
 - (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
 - (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
 - (6) A director of a company shall not assign his office and any assignment so made shall be void.
 - (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.
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Schedule IV of the Companies Act, 2013

[See section 149(8)]

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) scrutinize 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 those 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;
- 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 formalized 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 & 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 a period of not more than one hundred and eighty days 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 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.

ANNEXURE I

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 the 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 Behavior, 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.
