**LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTOR**

Date:- \_\_\_\_\_\_\_\_\_\_\_

Name & Address of Independent Director

Dear Sir,

**Subject:- Appointment as Independent Director**

We are pleased to inform you that the Shareholders of the Company have approved your appointment as an Independent Director in their meeting held on \_\_\_\_\_\_\_.

Pursuant to the requirements of the Companies Act, 2013 (“the Act”), we intend to issue this formal letter of appointment to you.

**1.** **Appointment**:

Subject to the provisions Section 149 and 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘Rules’) you will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company up to a period of \_\_ years. The effective date of your appointment is \_\_\_\_\_\_\_\_\_.

**2. Committees**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed 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 regulations.

**3. Time Commitment**

As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board’s discussions and to help provide the Board with effective leadership in relation to the Company’s strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year.

You will be required to attend all the Board Meetings and Board Sub-Committees. The Company expects you to devote such time to your duties, as appropriate for you to discharge your duties effectively.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

**4**. **Terms of Appointment**

You will be paid remuneration by way of fees as prescribed in the “**Annexure -I”** enclosed with this letter.

**5. Reimbursement of Expenses**

Further, the Company shall pay or reimburse to you such fair and reasonable expenditures as prescribed in the “**Annexure -I”**, as may have been incurred by you while performing your roles as an Independent Director of the Company.

**6.** **Role and Duties**

Your role and duties will be those required to be of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed by the ‘Act’ 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.
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 discharge your duties with due and reasonable care, skill and diligence.
4. 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. Please refer to clause 9 for full explanation on conflict of interest.
5. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
6. You shall not assign your office as Director and any assignments so made, shall be void.

**7**. **Evaluation**

The Company will carry out Performance Evaluation as a whole, Board Committees and Directors on an annual basis.

**8**. **Insurance**

The Company has Directors’ and Officers’ liability insurance and it is intended that The Company will assume and maintain such cover for the full term of your appointment.

**9.** **Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered in to. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

**10. Code of conduct**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 to the extend it is applicable to the Company and other related issues from time to time. (Annexure A)

**11.** **Re-appointment:**

On the conclusion of the first term of appointment of five consecutive years, you may further be appointed for a term of five consecutive years subject to the recommendation of the Compensation Committee, approval of the Board on the basis of the performance evaluation report and approval of shareholders by way of a special resolution.

**12.** **Termination**

a) 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.

b) In continuation to your appointment; is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force.

c) Your appointment may also be concluded in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

**13. Jurisdiction**

Any dispute arising out of and or related to your employment with the Company shall be subject to the Jurisdiction of the Courts of Mumbai.

It is a pleasure to have you on board. We are confident that Board and the Company will benefit immensely from your rich experience, expertise and advice.

**Yours sincerely,**

Electronic Payment and Services Private Ltd

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Chairman of the Board**

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed ………………………..

Dated …………………………