



TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

(Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”))

1. Appointment

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director on the Board subject to review of annual performance and unless terminated earlier or extended, as per the provisions of appointment letter or applicable laws (“**Term**”).

As an Independent Director you will not be liable to retire by rotation, once your appointment is confirmed by the members of the company in Annual General Meeting.

2. Committees

The Board of Directors (“the Board”) may, if it deems fit, invite you for being appointed on one or more of existing Board Committees or any such Committee that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time commitment

a) 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 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. Normally, the Nomination and Remuneration Committee and the Audit Committee meet as per requirements of the Company and provisions of applicable laws. You are expected to attend meetings of the Board and Board Committees to which you will be appointed as member and to devote your time to discharge your duties effectively. Ordinarily, all meetings are held in Navi Mumbai either physically or through VC as



permitted under applicable laws.

- b) 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. Code of Conduct and roles and duties

Your roles and duties will be those normally required of a Non-Executive Independent Director under the Act. 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:

- a) you shall act in accordance with the Company's Articles of Association.
- b) 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.
- c) You shall guide the Board in monitoring and managing potential conflicts of interest of management, board members and stakeholders, including misuse of corporate assets and abuse in related party transactions.
- d) you shall discharge your duties with due and reasonable care, skill and diligence.
- e) 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 7 for full explanation on conflict of interest.
- f) you shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- g) you shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements:

Strategy: Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

Fino PayTech Limited

CIN: U72900MH2006PLC162656

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.

Tel.: (+91-22) 7137 7000 | www.finopaytech.com



Performance: Non-Executive Independent Directors in their meeting should scrutinise the performance of management, agreed goals and objectives;

Risk: Non-Executive Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Independent Directors should review governance and compliance with the applicable legislation and regulations and the conformity of the Company practices to accepted norms.

Further, Independent Directors shall also perform the duties as prescribed in Schedule IV of the Companies Act, 2013.

5. Status of Appointment and sitting fees

- a) You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.
- b) The Sitting Fees presently paid to the Non-Executive Independent Director is Rs.50,000/- per meeting of the Board and the Board Committees thereof.

Fino PayTech Limited

CIN: U72900MH2006PLC162656

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.

Tel.: (+91-22) 7137 7000 | www.finopaytech.com



6. Reimbursement of expenses

In addition to the remuneration described in paragraph 5 above, the Company will for the period of your appointment, reimburse following expenses incurred by you in the performance of your roles and duties:

- a) Travelling expenses to attend the Board or Committee Meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors etc., wherever applicable.
- b) Accommodation in a hotel of high standing for attending the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors etc., as may be necessary.
- c) Out-of-pocket expenses like conveyance, food and incidentals that are incurred for attending the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors etc.

7. Conflict of interest

- a) 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 at the time of your appointment and changes subsequently, if any.
- b) 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 Board and Company Secretary.

8. Confidentiality

All information acquired during your appointment is confidential and the same

Fino PayTech Limited

CIN: U72900MH2006PLC162656

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.

Tel.: (+91-22) 7137 7000 | www.finopaytech.com



should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Board unless required by law or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Board.

9. Induction

You may be invited to attend an initial induction session and thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please make available yourself of these opportunities as fully as is appropriate to your personal circumstances.

10. Evaluation

The Board/ Nomination and Remuneration Committee of the Board (NRC) shall 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.

Your re-appointment or extension of term and your remuneration shall be recommended by the Nomination and Remuneration Committee to the Board, pursuant to a performance evaluation carried out by the Board/ NRC on an annual basis.

11. Insurance

The Company has taken Directors and Officers Liability Insurance policy and it is intended to maintain such cover for the full term of the appointment. A copy of the policy will be provided on request.



12. Independent professional advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

13. 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 into. 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 Company's records are updated. A general notice that you are interested in any contracts with a particular person, firm or Company is acceptable.

14. Termination

- a) You may resign from your position at any time by serving a reasonable notice in writing as per the provisions of the Act and Articles of Association of the Company.
- b) Continuation of your appointment is in accordance with provisions of the Act and the Articles of Association of the Company.
- c) Your appointment may also be terminated in accordance with the provisions of the Act and the Articles of Association of the Company.

15. Governing Law

This agreement/ letter of appointment is governed by and will be interpreted in accordance with Indian laws and your engagement shall be subject to the jurisdiction of the Indian courts and the Courts in Mumbai shall have exclusive jurisdiction.

Fino PayTech Limited

CIN: U72900MH2006PLC162656

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.

Tel.: (+91-22) 7137 7000 | www.finopaytech.com



16. Acceptance of appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company.

Fino PayTech Limited

CIN: U72900MH2006PLC162656

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.

Tel.: (+91-22) 7137 7000 | www.finopaytech.com