

# RELIANCE PAYMENT SOLUTIONS LIMITED

## The terms and conditions of appointment of the Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013:

Shri Bharat Goenka and Prof. Mohanbir Singh Sawhney have been appointed as Independent Directors of the Company by the members at their Extraordinary General Meeting held on March 27, 2015.

Terms and Conditions of appointment of Independent Directors:

### 1. **Term:**

#### **A. Shri Bharat Goenka**

The appointment is for a term commencing from March 27, 2015 upto March 26, 2020 (the "Termination Date"). Unless the Appointment is renewed on or prior to the Termination Date, you will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

#### **B. Prof. Mohanbir Singh Sawhney**

The appointment is for a term commencing from March 27, 2015 upto March 26, 2020 (the "Termination Date"). Unless the Appointment is renewed on or prior to the Termination Date, you will cease to hold office as an Independent Director of the Company immediately after the Termination Date.

### 2. **Committees:**

- 2.1 During the appointment, you will continue to serve on one or more committees of the Board including Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and other such committees as the Board may decide.
- 2.2 You are appointed as an Independent Non-executive Director and will be identified as such in the annual report and other documentation of the Company. If circumstances change and you believe that your independence will be in doubt, you should discuss the same with the Chairman/Directors of the Company as soon as practicable.

### 3. **Duties and Liabilities:**

- 3.1 You will perform your fiduciary duties in a responsible manner and your duties and responsibilities to the Company will be in accordance with applicable statutory provisions.
- 3.2 You shall act in accordance with the Articles of Association of the Company and while discharging your duties, comply with the requirements of Section 166 and Schedule IV of the Companies Act 2013 ("the Act").

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3.3 You will 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.

## 4. **Code for Independent Directors:**

4.1 The Company has relied on your declaration that you meet the criteria of independence as provided in Section 149(6) of the Act.

4.2 As required by Section 149 (8) of the Act, you will be required to abide by the provisions as set out in Schedule IV to the Act.

## 5. **Restrictions:**

5.1 During the term of appointment, you are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with your duties with the Company. In the event that you become aware of any potential conflicts of interest, or in case of doubt, please consult the Chairman/Directors of the Company as soon as practicable.

## 6. **Time Commitment:**

By accepting the appointment you confirm that you will be able to allocate sufficient time to perform your duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, you will be also expected to devote appropriate preparation time ahead of each meeting.

## 7. **Training and Development:**

7.1 You will be invited to attend ongoing training and familiarization sessions for Directors including site visits.

7.2 The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

7.3 Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

7.4 Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to Directors.

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## 8. **Evaluation Process:**

The performance evaluation of individual Directors shall be done by the entire Board, excluding the director being evaluated, on an annual basis.

## 9. **Remuneration:**

In consideration of your services, you will be entitled to sitting fee as may be decided by the Board of Directors from time to time.

## 10. **Expenses:**

In addition to the sitting fee stated in the preceding paragraph, the Company will reimburse you, or bear and pay, all travel, accommodation or other expenses incurred as a result of you carrying out your duties as a director. You may, at the Company's expense, seek independent legal or other professional advice where necessary to perform your duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, you should discuss the issues concerned with the Chairman / Directors of the Company in advance.

## 11. **Confidentiality:**

You agree that both during and after the term of appointment, you will not use for your own, or for another's benefit, or disclose or permit the disclosure of any confidential information which you may acquire by virtue of your position as an Independent Director of the Company, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of your breach of this condition), become available to the public generally.

## 12. **Insurance:**

The Company has Directors' and Officers' ("D&O") liability insurance and it is intended to maintain such cover for the full term of the Appointment. You may obtain details of such insurance from the Company Secretary.

## 13. **Indemnity:**

The directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

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## 14. **Publication of Letter:**

In line with the provisions of Schedule IV to the Act, your letter of appointment will be open for inspection by any member of the Company. The Company will also post the generic copy of this letter on the company's website.

## 15. **Governing Law:**

The appointment and the terms hereunder are governed by the laws of India.

## 16. **Relationship:**

16.1 This appointment letter constitutes neither a contract for services nor a service contract.

16.2 There will be no relationship of employer and employee as a consequence of your Appointment as an Independent Director of the Company.

## 17. **Authority:**

This letter of appointment is issued under the authority of the Board.

## 18. **Counterparts:**

This letter of appointment is issued in two counterparts and you are requested to sign and return one counterpart in token of your acceptance of the terms and conditions contained in this letter of Appointment.

Yours faithfully  
For **Reliance Payment Solutions Limited**

**Kiran Thomas**  
**Director**