

LETTER OF APPOINTMENT

To,
Dr. Anjana Grewal
Additional Director (Independent)

Dated: 17/02/2017

We are pleased to confirm that the Board of Directors in their meeting held on 17th February, 2017 have approved your appointment as an Additional Director in the capacity of Independent Director subject to the approval of the shareholders in their general meeting with effect from 17th February, 2017.

Please note that this is not a contract of employment. The purpose of this letter is to confirm the basis of your appointment subject to your willingness to accept.

Your appointment is subject to the following:

1. Appointment

1.1 Your appointment will be made initially from 17/02/2017 for the period expiring at the ensuing Annual General Meeting complying with the provisions of The Companies Act, 2013 and Articles of Association of the Company.

Thereafter at the ensuing Annual General Meeting, the shareholders will consider your confirmation as an Independent Director of the Company.

You may resign by notice in writing at any time as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

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

3.1 As an Additional Director (Independent) 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. The Nomination and Remuneration Committee and the Audit Committee also meets at least four times in a year. You will be 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 Mumbai/ Navi Mumbai.

3.2 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. Roles and Duties

Your roles and duties will be those normally required of a Non-Executive 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 discharge your duties with due and reasonable care, skill and diligence.
- d. 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.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. 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 Director has the following key elements:

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

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

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

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

5. Status of Appointment and sitting fees

5.1 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.

5.2 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.

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.

6.1 Airfare to attend the Board or Committee Meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors, wherever applicable.

6.2 Accommodation in a hotel of high standing during the days of the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors and during the day prior to such meetings, as may be necessary.

6.3 Out-of-pocket expenses like conveyance, food and incidentals that are incurred during the days of the Board and Committee meetings or General Meetings of Members, Court Convened Meetings or Meetings with Creditors.

7. Conflict of Interest

7.1 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.

7.2 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.

8. Confidentiality

All information acquired during your appointment is confidential and the same should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman 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.

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

9. Induction

Immediately after your appointment, you will be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

10. Evaluation

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 subject to the outcome of the yearly evaluation process.

11. Insurance

The Company has taken Directors and Officers Liability Insurance policy amounting to Rs. 15 crore as on March 31, 2016 covering the entire Board of Directors. The Company will maintain such cover for the full term of your appointment and pay the premium for the same. 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 our 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 and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b) Continuation of 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 terminated 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.

15. Governing Law

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

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. If these terms of appointment are acceptable to you, please confirm your acceptance by returning the enclosed copy of this letter duly signed by you.

Yours sincerely,

For FINO PayTech Limited

(Rishi Gupta)
Managing Director & CEO

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

Signed Dr. Anjana Grewal
Dr. Anjana Grewal

Dated 17th Feb 2017