

Format of appointment of Independent Director

Date:

(Name and Address of Independent Director)

Sub.: Appointment as Non-Executive Independent Director of Manipal Payment and Identity Solutions Limited.

Dear Sir,

We are pleased to inform you that your appointment as Non-Executive Independent Director of the Company has been approved by the _____ on _____ pursuant to the provisions of the Companies Act, 2013("Act") and the Rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the requirements of the Companies Act, 2013, the above is being formalized through this letter of appointment. Please note that this is a contract for service and is not a contract of employment.

Appointment

Your appointment is for a consecutive period of five years for a term up to _____. Further the tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

You will be eligible for re-appointment, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a Director and keeping in view the retirement policy for Non-Executive Directors. Further, the re-appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require Special resolution of shareholders and any other necessary approvals.

Role on the Board of Directors

You are expected to provide your expertise and experience inter-alia in the areas of financial reporting and analysis, accounting, business strategy, risk management, strategic planning, internal control and tax advisory in the functioning of the Board and the committees of the Board to which you may be nominated. In addition to routine board meetings you should allow time for committee meetings, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

Duties and Liabilities

The duties and liabilities that come with your appointment would be as per the applicable laws, the Company's policies and the Articles of Association of the Company.

The law that currently governs the duties and liabilities of an Independent Director is the Companies Act, 2013 (including Rules thereunder). You will follow "the Code for Independent Director" as per Schedule IV of the Companies Act, 2013.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.

In case you so desire, Company would provide support to help you familiarise yourself with the relevant duties and obligations.

Technology

You may give your consent by advance notification to the Chairman or Company Secretary to participate in any meeting(s) of the board or committee of directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013. When necessary, you can also participate through telephone, electronic means or any other technology which permits you to communicate with every other Director, though such participation would not be reckoned as attending the meeting under the Companies Act, 2013.

Independence

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as 'independent' in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are expected to continue to be qualified as 'independent' during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as 'Independent Director' in the annual report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

Evaluation Processes

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of non-independent directors and the Board as a whole, performance of the Chairperson and other independent directors.

Availability of Directors and Officers Liability Insurance

The Directors would be covered/ indemnified as per the policy of the Company.

Remuneration

You will be entitled to remuneration in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. You will also be entitled to fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference or other audio/visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

Yours Sincerely,

For Manipal Payment and Identity Solutions Limited

Director