

SBI PAYMENT SERVICES PRIVATE LIMITED

Terms and condition of appointment of Independent Directors

The Company is governed by the provisions of the Companies Act, 2013. Section 149(6) of Companies Act, 2013 defines an independent director. A duly signed declaration confirming the adherence to the independence criteria is obtained from the director based on which the Board determines the appointment of the director as an independent director.

(I) Term of appointment

The appointment as director would be subject to the approval of shareholders. Independent directors would not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013

(II) Board Expectation / Commitments

1. The Board expects your active participation by providing vision and expert direction which will enable the company to achieve excellent performance and growth.
2. You may be required to serve on one or more committees of the Board as decided by the Board of Directors. You will be provided with the relevant terms of reference on your appointment to such a committee.

Duties and Responsibilities

3. The Company expects an independent director to perform his/her duties, whether statutory or fiduciary, faithfully, efficiently and diligently to a standard commensurate with both the functions of assigned role, knowledge, skills and experience.
4. The Company expects an independent director to abide by the provisions specified in Schedule IV under Section 149(8) along with the provisions of section 166 of the Companies Act, 2013.
5. The Company expects an independent director to disclose any direct or indirect interest which he/she may have in any matter being considered at a board meeting or committee meeting and he/she will not vote on any resolution of the Board, or of one of its committees, on any matter where there is any direct or indirect interest.

Remuneration

6. Subject to the provisions of Companies Act, 2013 and as per the direction received from State Bank of India from time to time and as decided by the Board of Directors, you will be entitled to sitting fees, reimbursement of expenses for participation in the Board, other Committee meetings and meetings of Independent Directors.

Review process

7. The performance of individual directors and the whole Board and its committees shall be evaluated annually.
8. Any proposal of re-appointment of independent director shall be on the basis of report of performance evaluation.

Code of Conduct and Ethics

9. The Company expects its independent directors to strictly adhere to the code prescribed under schedule IV of Section 149 (8) of Companies Act, 2013.
10. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following cessation to third party unless required by the law or by other Regulatory Authority