

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

### **1. TERM OF APPOINTMENT:**

1.1 Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and the Corporate Governance Guidelines for Insurance Companies dated 5th August, 2009 issued by IRDA and as amended from time to time and such other applicable acts, rules and regulations, the Company shall appoint an Independent Director till the conclusion of the ensuing Annual General Meeting of the Company if they are appointed during the Financial Year.

1.2 The term of appointment shall be fixed for a period of 5 consecutive years or less as may be decided by the Board, subject to the approval of the shareholders.

1.3 The Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.

1.4 The Independent Directors may be appointed as a member or chairman of any of the Committees of the Company, as decided by the Board.

### **2. ROLE, DUTIES AND RESPONSIBILITIES :**

2.1 On appointment as an independent Director, he/she shall discharge the duties & responsibilities as prescribed below:

- a. As per Companies Act, 2013.
- b. As per the Corporate Governance Guidelines of IRDA and the Deed of Covenant.
- c. Shall abide by the 'Code of Conduct for Independent Directors' as outlined in Schedule IV of the companies Act, 2013.

### **3. SITTING FEES :**

3.1 An Independent Director shall be paid sitting fees for attending the meetings of the Board and the Committees as decided by the Board.

### **4. CONFLICT OF INTEREST/ DISCLOSURE OF INTEREST:**

4.1. In event if the circumstances seem likely to change and give rise to conflict of interest, the Independent Director shall disclose such conflict of interest to the Board.

**5. DIRECTORS AND OFFICERS INSURANCE:**

5.1 The Independent Director shall be covered under the Directors and Officers insurance cover while acting in their capacities as Directors

**Note: The Board may prescribe any further terms & conditions, as per the provisions of the applicable regulations.**