

Independent Directors

Terms and Conditions of Appointment

Terms and Conditions of appointment of Independent Directors are as under:

1. Independence:

The appointment as an Independent Director is in due consideration of declaration of being qualified as INDEPENDENCE and appointment is subject to continued status as “Independent” as per the requirement of Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI dated May 22, 2024 and other applicable laws.

2. Appointment:

Appointment is for an initial period of 5 years, unless otherwise terminated either by or at the discretion of either party. Independent Directors are typically expected to serve two five- year terms. Appointment may also be terminated in accordance with the provisions of Articles of Association of the Company from time to time in force.

3. Roles and Responsibilities:

Independent Directors have the same general legal responsibilities to the Company as of any other Director.

Independent Directors of the Company, are required:

- to act in accordance with the Company’s Articles of Association.
- to discharge the duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either himself or to any other related person/ party.
- to 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.
- not to involve in situation conflicting with the interest of the Company and to put the interests of the Company above others.

In addition to the above requirements applicable to all Directors, role of Independent Directors shall also include duties as prescribed under Schedule IV of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI dated May 22, 2024 and other applicable laws.

4. Directors’ Remuneration:

Directors are entitled to a Sitting Fee for attending each meeting of the Board and Committees thereof and such commission on the Net Profits as may be recommended by the Board Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties of the Company.

5. Confidentiality:

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from Chairman.

6. Evaluation Process:

As a member of the Board, your performance as well as the performance of the Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Board Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairman as soon as is appropriate.

7. Insurance:

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

8. Governing Law:

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