

**Terms and Conditions of Independent Directors of Bharti AXA General Insurance Company Limited  
(herein referred as “The Company”)**

**1. Terms of Appointment**

- Subject to the approval of the Members of the Company, the term of appointment of Independent Directors is for a period of Five (5) consecutive years from the date of their being appointed or designated as such on the Board of the Company.
- Independent Directors will be eligible to be re-appointed for a further period of Five (5) consecutive years, after the completion of their tenure of first Five (5) years, subject to Board approval, and the passing of a Special Resolution by Shareholders.

**2. Role, duties and Responsibilities**

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013, Insurance Act, 1938 and other applicable Regulations, guidelines etc.
  - Accountability under the Director’s Responsibility Statement.
- B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV of the Companies Act , 2013 and duties of directors as provided in the Companies Act, 2013.

**3. Remuneration**

- Directors are entitled to a Sitting Fee for every meeting of the Board/ Committee of Board. The amount of sitting fees is decided by the Board of Directors and the Shareholders;
- The Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable.

**4. Directors and Officers (D&O) Insurance**

- Independent Directors are covered under the D&O Insurance Policy procured by the Company from time to time.

**5. Disclosures, other directorships and business interests**

- During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws/Regulations/Guidelines. They also agree that upon becoming aware of any

potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Board of Directors.

- During their Term, they agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013, annually or upon any change in circumstances which may affect their status as an Independent Director, as the case may be.

#### **6. Confidentiality**

- All information acquired during appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by any law or mandated by any Regulatory body.

#### **7. Evaluation**

- The Company has Nomination and Remuneration Policy. The policy provides for evaluation of Board of Directors, Key Management Persons and Senior Management Persons. As per the Policy, performance evaluation of Independent Directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation should be carried out as per Schedule IV (Code for Independent Directors) of the Companies Act 2013.
- Each Non-Executive Independent Director's ("NEID") contribution will be assessed by the Chairman and Vice Chairman of the Board and the results of the assessment be discussed with the Chairperson of the Nomination and Remuneration Committee ("NRC"). The contribution of the NRC Chairperson will be assessed by the Chairman of the Board and the result of the assessment be discussed with the senior most Independent Director. Criteria for assessment of NEIDs include attendance record, intensity of participation at meetings, quality of interventions and special contributions.

#### **8. Termination**

- An Independent director may resign from his position at any time by serving a reasonable written notice to the Board of Directors.
- Continuation of the appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- Appointment of independent director may also be terminated in accordance with the provisions of the Articles of Association of the Company and / or Companies Act, 2013, regulations as amended there shall apply from time to time.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable laws, regulations, guidelines etc.