

On the letter head of the Company

Date

To

Name of the Director

Address of the Director

Dear Sir / Madam,

**Sub: Appointment as an Independent Director of the Company**

This letter is being issued to you, to fulfil the requirements of the Companies Act, 2013.

We are pleased to inform you that at the Board meeting held on \_\_\_\_\_, Board of Directors of the Company have approved your appointment as an Additional Independent Director of the Company to hold office from this meeting until the conclusion of next Annual General Meeting of the Company.

This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an Independent Director on the Board of Company.

Kindly return the duplicate copy of this letter, and the terms of appointment enclosed herewith, duly signed by you in confirmation.

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### **Terms of Appointment of Independent Director**

On behalf of the Company I write to confirm your appointment as a Non-Executive Independent Director of Bharti AXA Life Insurance Co. Limited (“the Company”), as per the provision of the Companies Act, 2013 with effect from \_\_\_\_\_ I set out below the terms of your appointment:

#### **1. TERM OF OFFICE:**

We have received your declaration as per Section 149(7) of the Act and ensured that you are eligible for appointment to hold the office from this meeting until the conclusion of next Annual General Meeting of the Company. You shall not be liable to retire by rotation as per the relevant provisions of the Act.

Your appointment is subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of Directors or any such condition due to which you may cease to hold office as a Director.

At any time that you wish to resign, request you to provide a written notice, to the Managing Director by giving a reasonable forewarning of your intention to resign or to not seek re-appointment where it is possible so that the Company can plan for succession of skills and experience on the Board; or in case you are required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

#### **2. COMMITMENTS:**

##### **A) Independent Director:**

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director you will be involved in a number of Board and committee meetings each year. You should strive to attend all the scheduled quarterly board meetings, committee meetings, general meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of the management with the sole objective of:-

- (a) Review the performance of non – Independent directors and the Board as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

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- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

**B) The Company**

The Company shall provide you with adequate notice of the dates of proposed Board Meeting, general meetings and meetings of board committees. As per the provision of the Companies Act, 2013 the Company is expected to give you an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent director shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one independent director. The notice of the Board/Committee meetings will be provided along with the agenda of the Board/Committee meetings.

**3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

**4. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organisations shall not give rise to any conflict of interest in relation to your appointment as an Independent Director of the company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

**5. REMUNERATION:**

- a) You will be entitled to receive a sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, which at present is INR\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) for attending Board meeting and INR\_\_\_\_\_-/- (Rupees \_\_\_\_\_ Only) for each meeting of the Committee thereof.

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b) The Company will bear the expenses incurred with regard to your attending the Board meetings, Board Committee meetings, general meetings etc. towards hotel accommodation, travelling and other out-of pocket expenses.

## **6. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of your duties to the Company;
- b. the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. you may be required by law to disclose

## **7. APPLICABLE LAW:**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Thanking you,

Yours Sincerely

For **Bharti AXA Life Insurance Company Limited**

**Name**  
**Designation**