



Terms and Conditions for appointment of Independent Directors on the Board of Directors of the Company

Appointment

The Director's appointment is subject to the approval of the shareholders of the Company as well as the Director's meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

Duties and Liabilities

The duties and liabilities that come with Director's appointment would be as per the applicable laws, ICICI Group policies and the Articles of Association of the Company.

The duties and liabilities of an Independent Director are currently governed by the Companies Act, 2013 ('the Act') and Rules thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended).

The Director will follow the "Code for Independent Director" as per Schedule IV of the Act, the "Code of Conduct and Business Ethics" (to the extent applicable) and the responsibilities of director as specified in Regulation 4 of the Listing Regulations. The Director will perform his/her duties pursuant to provisions of Section 166 of the Act.

The Director is required to make disclosure of his/her interest as per the requirements of Section 184 of the Act.

Independence

The Board of Directors of the Company, *inter alia*, has given due consideration to the Director's declaration of being qualified as "Independent" in accordance with the provisions of the Act. The Director is expected to continue to be qualified as "Independent" during his/her tenure and provide periodic declarations to the effect as required by the applicable acts/Listing Regulations. The Director will be identified as "Independent Director" in the annual report and other documents and publications of the Company.

Code of Conduct and Business Ethics

The Director will follow the Code of Conduct and Business Ethics (to the extent applicable).

The Director will apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which he/she come into contact by virtue of his/her position as a Director except as permitted by law.

Availability of Directors and Officers Liability Insurance

The Directors would be covered/indemnified as per the policy of the Company.

Remuneration

The Director will be entitled for:

- a. Sitting fees of ₹ 1 lac per meeting or any other amount approved by the Board from time to time, for attending the meeting of the Board and the Audit Committee and ₹ 50,000/- per meeting or any other amount approved by the Board from time to time, for attending the meeting of the other Committees. The sitting fees payable shall be subject to applicable tax deduction at source; and
- b. Profit related commission as may be decided by the Board of Directors, subject to regulatory provisions applicable to the Company including approval of the shareholders and availability of the net profits at the end of each financial year.

In addition to the above, the Director will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

General

All the terms as mentioned above including the Directors' appointment, sitting fees, professional conduct, role and functions, duties and evaluation shall be governed by the Act & Rules made thereunder and Listing Regulations, as amended from time to time.