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## **GMR GOA INTERNATIONAL AIRPORT LIMITED**

### **Terms & Conditions of Appointment of Independent Directors**



The appointment of an independent director is subject to the extant provisions of (i) the Companies Act, 2013 (the Act) and (ii) Articles of Association of the Company.

### 1. Appointment

1.1 In accordance with the provisions of the Companies Act, 2013 and other applicable laws, the director will serve as an Independent Director on the Board of Directors of the company for maximum period of five years for maximum two terms from date of his / her appointment.

1.2 In compliance with the provisions of Section 149 of the Companies Act, 2013, the directorship of the Independent Director is not liable to retire by rotation.

### 2. Board Committees

As advised by the Board of Directors, during the tenure of office, [the Independent Director] may be required to serve one or more Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to the applicable regulations.

### 3. Role, duties and responsibilities

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Independent Director, has the same general legal responsibilities to the Company as any other Director consistent with the Act and the Rules made thereunder.

In addition to the above requirements for all Directors, the Independent Director shall abide by the Code for Independent Directors as laid down under Schedule IV of the Companies Act, 2013, or any amendments thereto and duties of Directors as provided in Section 166 of the Act.

### 4. Time Commitment

The Independent Director by accepting this appointment, confirms that he/she will be able to allocate sufficient time for the proper performance of his/ her role, duties and responsibilities to meet the expectations to the satisfaction of the Board.

### 5. Status of Appointment

5.1 The Independent Director will not be an employee of the Company and the appointment letter shall not constitute a contract of employment. The Independent Director, will be paid sitting fees for attending the meetings of the Board and the Committees for which he/ she is a member as may be decided by the Board.



5.2 In addition to the sitting fees, the Company will, for the period of his/her appointment, reimburse such fair and reasonable expenditure, as may be incurred by him/ her while performing the role as an Independent Director of the Company.

## 6. Induction Process

On appointment, the Independent Director will be invited to attend an induction programme, including briefings from management and site visits. The Independent Director will be provided with opportunities to familiarize with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

## 7. Liability

The Company shall not be liable for acts, if any, carried out which do not form part of the normal fiduciary duties and responsibilities as Director of the Company or acts which arise out of negligence, willful omission or commission or willful concealment of fact(s) in prior knowledge or coming to the fore during the course of tenure as Director.

## 8. Availability of Liability Insurance

The Company maintains a Directors and Officers liability Insurance Policy to pay for the personal liability of Directors and Officers for claims made against him/ her while serving the Company.

## 9. GAL Code of Conduct

During appointment, the Independent Director is required to adhere and abide to the standards prescribed in the GAL Code of Conduct and provide an annual declaration to its adherence to the Board.

## 10. Conflict of Interest of Independent Director

10.1 As an Independent Director, he/ she may have business interests other than those of the Company. As a condition to appointment commencing, he/ she is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of appointment.

10.2 In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that the Independent Director is independent, this should be disclosed to both the Chairman and the Company Secretary.

## 11. Confidentiality

All information acquired during the appointment is confidential to the Company and should not be released, either during the appointment as an Independent Director or following termination (by whatever means) to third parties without prior clearance from the Chairman



unless required by law or by the rules of any stock exchange or regulatory body.

The Independent Director's attention is also drawn to the requirements under the applicable regulations and the GAL Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently Independent Director should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman.

#### 12. Performance Appraisal / Evaluation Process

As a member of the Board, Independent Director's performance will be evaluated on the basis of the criteria determined by the Nomination and Remuneration Committee. The criteria for performance evaluation, as laid down by the Nomination and Remuneration Committee shall be disclosed in the Company's Annual Report.

#### 13. Termination

- a. The directorship of the Independent Director on the Board of the Company shall terminate or cease in accordance with law.
- b. The Independent Director may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which notice is received by the Company or date, if specified by the Independent Director in the Notice, whichever is later.

#### 14. Governing Law

This letter of appointment is governed by and shall be construed in accordance with, the laws of India, and Independent Director's engagement shall be subject to the jurisdiction of courts in Panji, Goa, India.

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