



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

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Central Service Office: 2nd Floor, Block B-2, Nirilon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063 , Tel No.: 022 26852000, Fax No.: 022-2686 8313

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001

Terms and conditions of appointment of Independent Directors

The broad terms and conditions of appointment of the independent directors are as given hereunder:

Term of appointment:

The appointment as director would be subject to the approval of shareholders. The terms of appointment of the Independent Directors has been derived as per the ICICI Group norm of maximum tenure of ten years for independent directors and provisions of Companies Act, 2013.

Independent directors would not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.

Determination of Independence:

The Company is governed by the provisions of the Companies Act, 2013 (CA2013) and SEBI (Mutual Funds) Regulations, 1996. A duly signed declaration confirming the adherence to the independence criteria would be obtained from the director based on which the Board would determine the classification of the director as an independent director.

Induction on Board Committees:

Based on the skill/expertise of the independent directors, the Board may induct an independent director on various Board level Committees as Member or to chair such Committees. The following are the Board level Committees comprising of independent directors:

1. Audit and Risk Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Investment Committee

The role of the independent director as Member/Chairperson of such Committees would be guided by the terms of reference of the said Committees as prescribed by the Board.

Code of Conduct:

The Company has a Code of Business Conduct and Ethics (Code) which prescribes the professional and ethical standards that needs to be adhered to by all directors/employees. An independent director has to also abide by the provisions of Schedule IV-Code for independent directors of the CA2013.

Duties and Responsibilities:

As per guidelines of professional conduct, role and functions and duties of the independent director as provided in Section 166 and Schedule IV of the CA2013. These will be elaborated in detail in the individual letters given to the independent directors.

Remuneration:

Independent directors would be entitled to sitting fees for attending meetings of the Board/Committee as applicable. The sitting fees will be within the limits as prescribed under CA2013. They would also be entitled to reimbursement of expenses for attending Board/Committee meeting.

Insurance:

The Independent Directors are covered under Directors' and Officers' Liability Insurance Policy procured by the Company.

Training and development:

The Company updates the Directors on regulatory updates concerning its business through various notes and presentations.

The other conditions of appointment of Independent Directors are as presented by the SEBI (Mutual Funds) Regulations, 1996, circulars, Companies Act, and other provisions as may be applicable to the Company from time to time.