



THE TERMS OF APPOINTMENT AS MENTIONED HEREIN ARE AS THEY WERE EXISTING PRIOR TO INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF INSOLVENCY & BANKRUPTCY CODE, 2016. THESE TERMS HAVE BEEN PUBLISHED ON THE WEBSITE OF THE COMPANY TO COMPLY WITH THE REGULATION 46(2) OF SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (SEBI LODR) & SECHSCHEDULE 4 READ WITH SECTION 149(8) OF THE COMPANIES ACT, 2013. UPDATED VERSION OF THESE TERMS WILL BE PUBLISHED ONCE THE SAME ARE CONSIDERED AND APPROVED BY THE NEW BOARD OF DIRECTORS WHEN APPOINTED.

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## **TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF JET AIRWAYS (INDIA) LIMITED**

The terms of appointment of Independent Directors of the Company are subject to the extant provisions of the (i) applicable laws including the Companies Act, 2013 (the "Act") and SEBI LODR (as amended from time to time) and (ii) Articles of Association of the Company.

### **1. Appointment**

All Independent Directors of the Company are appointed to hold office for a term in accordance with the provisions of applicable laws unless terminated earlier or extended as per the provisions of this letter or applicable laws.

Re-appointment at the end of term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and Shareholders of the Company. The re-appointment of Independent Directors would be considered by the Board based on the outcome of performance evaluation process and them continuing to meet the Independent criteria.

### **2. Roles, Duties and Responsibilities**

- a. Independent Directors along with the other Directors are be collectively responsible for meeting the objectives of the Board which include:
  - requirement of the Companies Act, 2013;
  - Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by the Stock Exchanges under Clause 49 of the Listing Agreement;
  - Accountability under Directors Responsibility Statement
- b. Independent Directors of the Company are required to abide by the Code for Independent Directors as outlined in Schedule IV to Section 149(8) of the Act and the duties of Directors as provided under the Act (Section 166) and in Clause 49 of the Listing Agreement.
- c. Independent Directors of the Company are also responsible for providing guidance in their area of expertise.
- d. Devoting such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

### **3. Remuneration**

Independent Directors are paid sitting fees of INR 100,000, per meeting, for attending the Meetings of the Board and its Committees of which they are Members.

In addition to sitting fees, profit related commission may be payable to Independent

Directors. In determining this amount of commission, the Nomination and Remuneration Committee may consider various factors. Indicative lists of factors that may be considered are as follows:

- Attendance at Board Meetings
- Attendance at Committee Meetings
- Chairmanship / Membership of Board
- Chairmanship / Membership of Committees
- Contribution at Board and Committee Meetings
- Industry practices
- Performance evaluation and
- Performance of the Company

Independent Directors are also entitled to reasonable out-of-pocket expenses incurred in carrying out their duties. This could include reimbursement of expenditure incurred by them in attending the Board / Committee Meetings, General Meetings, induction and training and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in furtherance of their duties as Independent Directors.

#### **4. Insurance**

The Company has / will take Directors' and Officers' liability insurance for the full term of the Independent Directors appointment on the Board of the Company.

#### **5. Induction and Development**

The Company shall as may be required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- Board's role and responsibilities
- Company's vision, core values, ethics and corporate governance practices
- Familiarization with financial matters, management team and business operations
- Meeting with Senior Management and various stakeholders.

#### **6. Performance Appraisal / Evaluation Process**

As a Member of the Board, Independent Directors performance as well as the performance of the entire Board and its committees shall be evaluated annually. Evaluation of each Director shall be done by other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee.

Indicative lists of factors that may be evaluated are as follows:

- Participation and contribution by a Director
- Commitment (including guidance provided to senior management outside the Board / Committee Meetings)
- Effective deployment of knowledge and expertise
- Integrity and maintenance of confidentiality
- Effective management of relationship with stakeholders
- Independence of behavior and judgment
- Impact and influence

#### **7. Disclosures**

During their term all Independent Directors are required 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. Upon becoming aware of any potential



conflict of interest of their position as an Independent Director of the Company. Independent Directors are required to promptly disclose the same to the Chairman and the Company Secretary.

**8. Changes of personal Details**

During the term, Independent Directors are required to promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner of any change in the address, contact or other personal details provided to the Company.

**9. Termination**

Independent Directors 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 the notice is received by the Company or the date, if any, specified in the notice, whichever is later.

If at any stage during the term, there is any change that affects the status of an Independent Director of the Company as envisaged under Section 149 (6) of the Act or they fail to meet the criteria of independence as laid down in Clause 49 of the Listing Agreement, the said Independent Director is required to promptly submit his / her resignation to the Company with effect from the date of such change.

**10. Co-operation**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission of an Independent Director during their term, they agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and are required by the Company or its Legal Counsel.

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