



Terms and conditions of appointment of Independent Director

The board of directors vide their circular resolution dated 22nd March 2018, approved the re-appointment of Mr. Nawshir Mirza as an Independent Director of the company for a second term of two years, with effect from 24th March 2018.

In accordance with the requirements of schedule IV of the Companies Act, 2013 (“**2013 Act**”), the broad terms and conditions of his appointment as Independent Director are reproduced hereunder:

1. Re-appointment

Mr. Nawshir Mirza’s re-appointment will be for a period up to 23rd March, 2020 and shall take effect from 24th March 2018 (“**Term**”). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

2. Role, duties and responsibilities

- A. As member of the Board he shall along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013,
 - Accountability under the Director’s Responsibility Statement.
- B. He shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166).
- C. He are particularly requested to provide guidance in his area of expertise.

3. Time Commitment

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. He shall agree to devote such time as is prudent and necessary for the proper performance of his role, duties and responsibilities as an Independent Director.



4. Remuneration

As an Independent Director he shall be paid sitting fees for attending the meetings of the Board and the Committees of which he is a member. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

No commission shall be payable to the Directors beyond the sitting fees.

Further, the Company may pay or reimburse to him such expenditure, as may have been incurred by him while performing his role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by him for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with management, site visits, induction and training (organized by the Company for Directors).

5. Code of conduct for Independent Directors

Unless specifically authorised by the Company, he shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

His obligation of confidentiality shall survive cessation of his directorship with the Company.

Additionally, he shall not participate in any business activity which might impede the application of his independent judgment in the best interest of the Company.

As an Independent Director of the Company, he shall agree to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct for Independent Directors.

6. Training and Development

The Company may, if required, conduct formal training program for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,



- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will arrange for training on all matters which are common to the whole Board.

7. Performance Appraisal / Evaluation Process

As a member of the Board, his performance as well as the performance of the entire Board and its Committees will be evaluated annually in accordance with the requirements of Companies Act 2013. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

8. Disclosures, other directorships and business interests

During the Term, he agrees to promptly notify the Company of any change in his directorships, and provide such other disclosures and information as may be required under the applicable laws. He also agrees that upon becoming aware of any potential conflict of interest with his position as Independent Director of the Company, he shall promptly disclose the same to the Chairman and the Company Secretary. By signing this letter, he hereby confirms that as on date of this letter, he has no such conflict of interest issues with his existing directorships.

During his Term, he agrees to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect his status as an Independent Director.

9. Changes of personal details

During the Term, he shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Disengagement

He 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 by him in the notice, whichever is later.



His directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon

- Violation of any provision of the Code of Conduct for Independent Directors,
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.

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