



NDA SECURITIES LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS [Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Clause 49 (II) (B) (4) of the Listing Agreement]

The terms and Conditions of appointment of Independent Directors are as under:

1. Appointment

The appointment of the Independent Directors existing as on the date of the Annual General Meeting of the Company held on September 29, 2014, will be for a period of 5 years and for the Independent Directors appointed/ to be appointed at any time after the aforesaid AGM, their appointment will be for a period of 5 years commencing from the respective date of their appointment by the Board, subject to the approval of the Members at the subsequent Annual general Meeting. The Company may disengage Independent Directors prior to completion of their Term, subject to compliance of relevant provisions of the Companies Act, 2013.

Independent Directors will not be liable to retire by rotation.

The re- appointment would be considered based on the outcome of the performance evaluation process and the Independent Director continuing to meet the independence criteria.

2. Role, Duties and Responsibilities

A. As Members of the Board, they along with the other Directors, will be collectively responsible for meeting the objectives of the Board which inter alia, include:

- Requirements under the Companies Act, 2013, as amended or re-stated for the time being in force
- Responsibilities of the Board as outlined in the Corporate Governance under Clause 49 of the Listing Agreement as amended from time to time.
- Accountability under the Director's Responsibility Statement.

B. They shall be by the ' Code for Independent Directors' as outlined in Schedule IV to Section 149 (8) of the Companies Act, 2013, and duties of Directors as provided in the 2013 Act and in Clause 49 of the Listing Agreement.

C. They will be particularly requested to provide guidance in their area of expertise.

3. Remuneration:

As Independent Directors they shall be paid sitting fees for attending the meetings of the Board and the Committees, as may be applicable, of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

4. Performance Appraisal/ Evaluation Process

As a member of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. 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.

5. Disclosures, other directorship and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, Memberships and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Company.

During their term, they agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their status as an Independent Director.

6. Resignation or Removal

The resignation or removal of an Independent Director shall be in the same manner as is provided in Sections 168 and 169 of the Act.

They may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation.