

# Moongipa Securities Limited

## **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

### **TERMS OF APPOINTMENT**

- Subject to the approval of the Members of the Company, the term of appointment of Independent Directors is for a period of 5 consecutive years from the date of their being appointed or designated as such on the Board of the Company.
- Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.

### **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 include:
- Requirements under the Companies Act, 2013, Insurance Act, 1938 and other applicable Regulations, guidelines etc.
  - Accountability under the Director's Responsibility Statement.
- B. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV of the Companies Act , 2013 and duties of directors as provided in the Companies Act, 2013.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

### **DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS**

During the Term, they agree to 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/Regulations/Guidelines. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Board of Directors.

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

### **CONFIDENTIALITY**

All information acquired during appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by any law or mandated by any Regulatory body.

### **TERMINATION**

- An Independent director may resign from his position at any time by serving a reasonable written notice to the Board of Directors.
- Continuation of the appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- Appointment of independent director may also be terminated in accordance with the provisions of the Articles of Association of the Company and / or Companies Act, 2013, regulations as amended there shall apply from time to time.
- The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable laws, regulations, guidelines etc.