



**TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS
(PUBLIC INTEREST DIRECTOR) OF INDIAN COMMODITY EXCHANGE LIMITED.**

1. Appointment:

The appointment of Independent Directors (Public Interest Directors) shall be governed by the provisions of the Companies Act, 2013 (“the Act”), Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (“SECC Regulations”), Article of Association of the Exchange and other applicable laws and circulars issued from time to time.

The Exchange has duly constituted various committees under the various provisions of the Act, SECC Regulations, SEBI Circulars and other applicable laws. The Board of Directors at their discretion may appoint Independent Director (Public Interest Director) as Chairman/Member in any of the committees. Independent Director (Public Interest Director) can act as a member of not more than five statutory committees prescribed by SEBI under SECC Regulations and SEBI circulars issued from time to time.

2. Term:

Though the Companies Act, 2013 allows an Independent Director (Public Interest Director) to hold office for a term up to five years and a maximum of two terms, the SECC Regulations of SEBI states that a Public Interest Director who are essentially Independent Directors shall be nominated for a fixed term of three years extendable by another term of three years subject to performance review in the manner as specified by SEBI and the Act. The Independent Directors (Public Interest Directors) shall not be liable to retire by rotation during the said term.

3. Role, Duties and Responsibilities:

Independent Directors (Public Interest Directors) are expected to bring objectivity and independence of view to the Board’s and Board committees, if any, and to help provide the Board with insight and effective leadership in relation to the Exchange’s strategy, performance and risk management as well as ensuring high standards of financial probity and Corporate Governance. The role and duties of the Independent Directors (Public Interest Directors) shall be those normally required under the Act, SECC Regulations and the Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.



In addition to the above requirements, Independent Directors (Public Interest Directors) are also required to discharge the duties, roles and functions as applicable to Independent Directors (Public Interest Directors) as stated under Schedule IV to the Act, as in force and as may be amended from time to time.

4. Code of Conduct & other compliances:

The Independent Directors (Public Interest Directors) shall be governed by the Code for Independent Directors (Public Interest Directors) as laid down in Schedule IV to the Act read with section 149(8) of the Act. The Independent Directors are to abide by the 'Code of Conduct' and 'Code of Ethics' framed by the Exchange pursuant to SECC Regulations.

5. Remuneration:

Independent Directors (Public Interest Directors) are entitled to sitting fees for attending each meeting of the Board and Committee (if member of any) besides reimbursement of expenses of travel, stay and other incidental expenditure incurred for participation in the Board and other meetings as may be decided by the Board from time to time.

Independent Directors (Public Interest Directors) will not be entitled to any stock options during their tenure as Independent Directors (Public Interest Directors).

6. Confidentially

The Independent Directors (Public Interest Directors) are expected not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. Directors and Officer (D &O) Insurance:

The Company has taken a Directors & Officers liability insurance policy and all Directors of the Company including Independent Directors (Public Interest Directors) are beneficiaries of the policy.

8. Publication of the terms and conditions of appointment:

As per Regulation 46 2 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of appointment shall be disclosed on the website of the company.



9. Disclosures, other directorships and business interests:

During the term, Independent Directors (Public Interest Directors) shall promptly notify the Exchange of any change in directorships and provide such other disclosures and information as may be required under the applicable laws. Independent Directors (Public Interest Directors) shall upon becoming aware of any potential conflict of interest with the position of Independent Directors (Public Interest Directors) of the Exchange, promptly disclose the same to the Board or Compliance Officer or the Company Secretary of the Exchange.

10. General:

All the terms as mentioned shall be governed by the Act, SECC Regulations, SEBI Circulars issued and Listing Regulations and are subject to amendment and modification.

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