

# **VIKALP SECURITIES LIMITED**

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

**( Effective from financial year 2014)**

### **CRITERIA FOR APPOINTMENT AND REMUNERATION**

Appointment and reappointment and determination of remuneration shall be subject to

1. satisfaction of criteria as mentioned in Companies Act, 2013 and Listing Agreement (as may be amended from time to time), and
2. policy formulated by the Nomination and Remuneration Committee of the Company for the same, and
3. approval of Board of Directors of the Company and members of the Company.

### **TENURE OF APPOINTMENT AND OTHER TERMS**

**Tenure** - Independent directors shall be appointed for a maximum period of 5 years.

**Retirement by Rotation** - Independent directors shall not be liable to retire by rotation.

**Reappointment** - After expiry of terms, Independent directors can be re-appointed subject to two consecutive terms after which appointment can be made after the expiry of 3 years from cessation of last tenure, provided that during the said period of three years, Independent director shall not be appointed in or be associated with the company in any other capacity, either directly or indirectly.

### **REMOVAL AND RESIGNATION**

Resignation and removal of independent directors shall be in terms of the concerned provisions of Companies Act, 2013.

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## **REVIEW OF PERFORMANCE BY NOMINATION AND REMUNERATION COMMITTEE AND BOARD OF DIRECTORS OF COMPANY**

Performance of Independent Directors shall be evaluated as per the evaluation criteria laid down by the Nomination and Remuneration Committee and such evaluation will be done by the entire Board of Directors of the Company excluding the director being evaluated.

## **ROLES AND RESPONSIBILITIES**

1. Independent directors are required to give declaration of their independence at the first Board Meeting of the Company held after their appointment and thereafter at the first Board Meeting in every financial year or wherever there is change in the circumstances which may affect their status as an independent director.
2. Shall abide by the provisions specified in Schedule IV of Companies Act 2013.
3. Shall be collectively responsible as Board Members to meet the objectives of Board and shall be required to play the role and carry responsibility as mentioned under Companies Act, 2013 and Listing Agreement.
4. Shall meet formally from time to time, with other Board Members for the business purposes of the Company and shall devote such time as is prudent and required for performing their roles and responsibilities as Independent directors.
5. Shall follow the Code of conduct laid down by the company

## **TRAINING AND FAMILIARISATION OF INDEPENDENT DIRECTORS**

Company shall conduct training and familiarisation sessions for the Independent directors of the Company from time to time in order to familiarize them with the company, their roles, rights and responsibilities in the company, nature of industry in which company operate.