

Date:

Mr. / Ms. _____

Dear Sir / Madam.

Sub: Appointment as Public Interest Director on the Board of National Commodity Clearing Limited

We are pleased to inform you that the Securities and Exchange Board of India ('SEBI'), has approved your appointment as a Public Interest Director of National Commodity Clearing Limited (the Clearing Corporation/ Company/ NCCL) for a period of three years with effect from _____. You are also an Independent Director pursuant to the provisions of the Companies Act, 2013.

This letter sets out the terms of your appointment as a Public Interest Director/ Independent Director. The terms of your appointment are subject to the extant provisions of the applicable laws including the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ['SECC Regulations'], Companies Act, 2013 ['the Act'], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'] and the Articles of Association of the Clearing Corporation and any amendments thereto.

1. Appointment

Your appointment is for a period of _____ with effect from _____ unless terminated earlier, as per the provisions of this letter or applicable laws. As a Public Interest Director/ Independent Director, you will not be liable to retire by rotation.

The Board of Directors may, if it deems fit and subject to applicable provisions/regulations, co-opt you on one or more Board Committees and you shall perform such functions assigned in the scope of such respective Committees.

National Commodity Clearing Limited

Registered Office:
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L.B.S. Road, Kanjur Marg (W),
Mumbai – 400 078, India

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Fax: (+91-22) 6640 6713
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Website: <https://www.nccl.co.in>
Email: contactus@nccl.co.in
CIN: U74992MH2006PLC163550

You shall not be entitled to be a member simultaneously on more than five committees of the Clearing Corporation. The said limitation on maximum number of Committees that you can be a member of, shall be applicable only to the statutory Committees prescribed by SEBI under SECC Regulations, and circulars issued thereunder.

2. Role, duties and responsibilities

All the Directors are expected to take decisions objectively in the best interest of the Clearing Corporation. Your roles, duties and liabilities will be those normally of a Public Interest Director/ Independent Director under the SECC Regulations, the Act and SEBI Listing Regulations. You shall endeavor to attend all the meetings of the Board / Committees. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act and duties of directors as provided in the Act (including Section 166). You shall also abide by 'Code of Conduct' and 'Code of Ethics' prescribed by SEBI. For your ready reference, the above codes and the relevant provisions of the Act have been annexed to this letter.

3. Remuneration

As a Public Interest Director/ Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member, as may be fixed by the Board from time to time. Presently, the sitting fees payable are as follows:

- Board meeting: Rs. _____ per meeting
- Audit Committee meeting: Rs. _____ per meeting
- Other Committee meeting: Rs. _____ per meeting

The Clearing Corporation shall reimburse the cost of travelling and lodging and other out of pocket expenses incurred by you in connection with attending the meetings of the Clearing Corporation.

4. Insurance

The Directors of the Company are covered under the Director's and Officer's liability insurance of the holding company and it is intended to maintain such cover unless otherwise decided hereafter.

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5. Performance Appraisal / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation will be done as per the provisions of the applicable laws.

6. Disclosures, other directorships and business interests

During the term, you agree to promptly notify the Clearing Corporation of any change in your directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as a Public Interest Director/ Independent Director of the Clearing Corporation, you shall promptly disclose the same to the Company.

During your term, you agree to promptly provide a declaration under Section 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any such similar requirements as may be notified, upon any change in circumstances which may affect your status as an Independent Director.

During your tenure as Public Interest Director of the Clearing Corporation, you shall not be associated with any trading member or clearing member or their associates and/or agents, irrespective of the stock exchange / clearing corporation of which they are members. For the purpose of this clause associate means an associate as prescribed in regulation 2(1)(b) read with regulation 23(7) of the SECC Regulations. You shall keep the Board apprised of any conflict of interest, which may arise as a result of your providing services, either directly or indirectly, to any trading member or clearing member or their associates and agents.

You shall not act simultaneously as director on the board of a subsidiary or on the board of any other recognized stock exchange or recognized clearing corporation or depository or repository or on the board of subsidiary of such other recognized stock exchange or recognized clearing corporation or depository or repository.

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7. Changes of personal details

During the term of your directorship, you shall promptly intimate the Company, of any change in address or other contact and personal details provided to the Clearing Corporation.

8. Confidentiality

Any confidential information which may come to your knowledge in the course of your directorship or in the performance of your duties as a Director of the Company must not be divulged, except so far as,

- a. May be necessary in connection with the proper performance of your duties to the Company subject to compliance of applicable code of conduct/ethics.
- b. You may be required by law to disclose.

9. Termination

Your directorship on the Board of the Clearing Corporation shall terminate or cease in accordance with the SECC Regulations and the Act.

In terms of to the SEBI guidelines, Public Interest Directors are liable to vacate office if they remain absent for three consecutive Board meetings or do not attend seventy five per cent of the total meetings of the Board in a calendar year.

You may resign from the directorship of the Clearing Corporation by giving a notice in writing to the Clearing Corporation stating the reasons for resignation and also to Registrar of Companies. The resignation shall take effect from the date on which the notice is received by the Clearing Corporation or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, you agree to promptly submit your resignation to the Clearing Corporation with effect from the date of such change.

10. Co-operation

In the event of any claim or litigation against the Clearing Corporation, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all assistance and

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co-operation to the Clearing Corporation and provide such information and documents as are necessary and reasonably requested by the Clearing Corporation or its counsel.

11. Acceptance of Appointment

If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We are enclosing herewith the following documents for your reference:

1. List of Board of Directors of the Clearing Corporation
2. List of Board Committees of the Clearing Corporation along with the terms of reference of each Board Committee
3. Memorandum and Articles of Association of the Clearing Corporation
4. Role, Duties and Responsibilities of Independent Directors
5. Code of Conduct and Ethics for Directors of NCCL

Yours faithfully,

Encl: as above

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AGREE AND ACCEPT

I have read and understood the terms of my appointment as a Public Interest Director/ Independent Director of NCCL and I hereby affirm my acceptance to the same.

Signature:

Name:

DIN:

Place:

Date:

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