



*Trusted Cooling Partner*

## **ICE MAKE REFRIGERATION LIMITED**

CIN: U29220GJ2009PLC056482

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road,  
Ahmedabad, Gujarat, India- 380009

Corporate Office: Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City,  
Taluka Kalol, District: Gandhinagar, Gujarat, India – 382721

Contact: +91 9879107881 / 884 Email: [info@icemakeindia.com](mailto:info@icemakeindia.com) Website: [www.icemakeindia.com](http://www.icemakeindia.com)

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### **Terms and Conditions of appointment of Independent Directors**

#### **1. Terms of Appointment:**

The term of appointment of an Independent Director (ID) of the Company is for a period of 5 consecutive years from the date of his/ her appointment. Independent Director is not liable to retire by rotation.

Appointment of every independent director shall be approved by members' of the Company. Independent Director is not liable to retire by rotation.

Independent Directors will be eligible for re-appointment for another term 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 Members.

#### **2. Roles and Duties:**

The roles and duties of the Independent Director will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are inter-alia as under:

- 1) He/ she shall act in accordance with the Company's Memorandum of Association and Articles of Association.
- 2) He/ she shall act in good faith in order to promote the objects of the Company for the benefit of the members of the Company as a whole, and in the best interest of the Company.
- 3) He/ she shall discharge duties with due and reasonable care, skill and diligence.
- 4) He/ She shall not involve in a situation in which he/ she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 5) He/ She shall not achieve or attempt to achieve any undue gain or advantage either to himself/ herself or his/ her relatives, partners or associates.
- 6) He/ She shall not assign office of Director and any assignments so made shall be void.
- 7) He/ She Shall comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.



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Independent Directors shall also be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and in SEBI LODR Regulations (including any modification or re-enactment of the same) that come with such an appointment along-with accompanying liabilities.

In addition to their role as Directors, the Board may nominate Independent Director as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.

### 3. Code of Conduct and Business Ethics for Board of Directors and Insider Trading Code

The Board has put in place a Code of Conduct and Ethics for Board of Directors (Code). Independent Directors shall abide by the Code.

Directors shall also comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations and Code of Conduct for Prevention of Insider Trading of the Company. The directors shall not make use of unpublished price sensitive information.

### 4. Directors' Fees/ Remuneration

- A sitting fee will be paid for attending each meeting of the board as well as the committee meetings attended, as per the provisions of Section 197 of the Act 2013, as fixed by the board from time to time;
- The ID will be entitled to claim reimbursement of all his/ her travelling, hotel and other incidental expenses incurred by him/ her in performance of duties as director of the Company, as per the provisions of the Act 2013.

### 5. Stock Options

Independent Director is not eligible to participate in Stock Options schemes of the Company.

### 6. Status of Appointment

The Independent Director will not be an employee of the Company. The Directors will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and / or as approved by the Members from time to time.



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### **7. Conflict of Interest**

It is accepted and acknowledged that the appointed IDs may have business interests other than those of the Company. Considering the same, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment.

In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgments that they are independent, this should be disclosed to both the Chairman and the Secretary.

### **8. Confidentiality**

Unless specifically authorized by the Company, the Independent Director shall not disclose Company and business information to public constituencies such as the media, the financial community, employees, members, agents, franchises, dealers, distributors and importers.

### **9. Termination**

Independent Directors may resign from their position at any time and if they wish to do so, they are requested to serve a reasonable written notice on the Board.

Continuation of their appointment is contingent on getting re-elected by the members in accordance with provisions of Companies Act, 2013, the Rules framed thereunder and the Articles of Association of the Company, from time to time in force. They will not be entitled to compensation if the members do not re-elect them at any time.

### **10. Performance evaluation of Independent Directors**

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The re-appointment of independent director shall be on the basis of report of performance evaluation.



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