



# **ITALIAN EDIBLES LIMITED**

(Formerly known as  
*"ITALIAN EDIBLES PRIVATE LIMITED"*)

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

**Approved by Board: 25<sup>th</sup> September 2023**



## Contents

<b>1. Independence .....</b>	<b>3</b>
<b>2. Appointment .....</b>	<b>3</b>
<b>3. Roles And Responsibilities.....</b>	<b>3</b>
<b>4. Committees .....</b>	<b>3</b>
<b>5. Directors' Remuneration .....</b>	<b>4</b>
<b>6. Conflict Of Interest.....</b>	<b>4</b>
<b>7. Confidentiality .....</b>	<b>4</b>
<b>8. Evaluation Process .....</b>	<b>4</b>
<b>9. Insurance .....</b>	<b>5</b>
<b>10. Governing Law .....</b>	<b>5</b>



## **PREAMBLE**

The Terms and Condition of Appointment of Independent Directors ("ID") as framed by the Board of Directors ("the Board") as per the provision of Listing Agreement with BSE Limited. In the year 2015, The Securities and Exchange Board of India (SEBI) has introduced a new regulation named as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations} and required all the listed entities to comply the provisions of said regulations instead of the provisions of Listing Agreement. Accordingly, The Board in its meeting held on 07.08.2018 has amended term and condition of appointment of Independent Directors as per the provisions SEBI (LODR) Regulations.

The Terms and Condition of Appointment of Independent Directors has been adopted in the meeting of Board of Directors held on September 25, 2023 by **ITALIAN EDIBLES LIMITED**.

## **INDEPENDENCE**

The appointment as an Independent Director is in due consideration of declaration of being qualified as Independent and appointment is subject to continued status as "Independent" as per the requirement of the Companies Act, 2013.

## **APPOINTMENT**

Appointment is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## **ROLES AND RESPONSIBILITIES**

Independent Directors have the same general legal responsibilities to the company as any other Director. Independent Director of the Company, are required:

- To act in accordance with the Company's Articles of Association.
- To discharge duties with due and reasonable care, skill and diligence.
- Not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- Not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

## **COMMITTEES**

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.



## **DIRECTORS' REMUNERATION**

Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee thereof as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors of the Company. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

## **TIME COMMITMENT**

- As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.
- You will be expected to attend the Board, Committees of the Board to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
- By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

## **CONFLICT OF INTEREST**

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

## **CONFIDENTIALITY**

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

## **EVALUATION PROCESS**

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate.



**ITALIAN EDIBLES LIMITED**  
(Formerly known as "*ITALIAN EDIBLES PRIVATE LIMITED*")  
CIN: U15141MP2009PLC022797

---

## **INSURANCE**

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

## **GOVERNING LAW**

This appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.