

ELICA PB WHIRLPOOL KITCHEN APPLIANCES PRIVATE LIMITED
(formerly known as Elica PB India Private Limited)

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ("Act") and (ii) Articles of Association of the Company. The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

I. Appointment

The appointment will be for a period as approved by the Board of Directors and subsequently by the shareholders of the Company subject to maximum term as prescribed under Companies Act, 2013 ("Term"). The Term is subject to meeting the criterion for being an Independent Director and not being disqualified to be director under the Companies Act, 2013.

II. Role on the Board

The Independent Directors are expected to provide their expertise for the benefit of the Company and in the good functioning of the Board and the Committees thereof where they may be nominated. In addition to routine Board Meetings, they shall also allow time for committee meetings, preparatory work and travel, and ensure that they are in a position to make the necessary overall time commitment.

The Director may be nominated on one or more committees of the Board and in such events, they will be provided with the relevant committees' terms of reference and any specific responsibilities.

The Independent Directors are also supposed to follow the roles and functions as per the Code of Independent Directors mentioned in Schedule IV of the Companies Act, 2013.

III. Guidelines of professional conduct:

As an independent director, they shall:

1. comply with code of ethics/ conduct policy of the Company;
2. uphold ethical standards of integrity and probity;

3. act objectively and constructively while exercising your duties;
4. exercise responsibilities in a bona fide manner in the interest of the company;
5. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
6. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
7. not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
8. refrain from any action that would lead to loss of their independence;
9. where circumstances arise which make them lose their independence, they must immediately inform the Board accordingly;
10. assist the Company in implementing the best corporate governance practices.

IV. Duties & Liabilities:

The duties and liabilities that come with the appointment would be as per the Companies Act, 2013 and the rules framed there under, Company's policies, Articles of Association of the Company and any other applicable laws and regulations.

The Independent Directors will follow the Code for Independent Directors as per Schedule IV of the Companies Act, Integrity Manual of the Company and other Company's policies from time to time.

The Directors are also required to make disclosure of interest as per the requirements of section 184 of the Companies Act, 2013.

V. Remuneration

The Independent Directors will be entitled to sitting fees for attending the meetings of the Board or committees thereof up to the amount as may be approved by the

Board from time to time within the overall statutory limit of sitting fees under the Companies Act, 2013.

The Independent Directors will also be entitled to commission, if and when approved by the Board and shareholders.

In addition, they shall also be reimbursed all travelling and other incidental expenses incurred by them in connection with attending meetings of Board of Directors or its Committees thereof or expenses which you may otherwise incur in the performance of your duties as Director.

VI. Re-Appointment

The re-appointment shall be on the basis of a report of performance evaluation done by the entire Board of Directors. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the Term of appointment.

VII. Representation & Warranty

As an Independent Director of the Company during the Term of their appointment, they will meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013.

VIII. Proprietary Rights and Ownership

All data, literature and information in any form that is provided by Company to the Independent Director shall be considered proprietary to Company, whether or not it is marked proprietary. For the duration of the Term and thereafter, proprietary data or information shall not be revealed or transferred by the Independent Director to any other person, third party, company, or otherwise, without the prior written authorization of the Company. The Company does not relinquish any of its rights in the proprietary data by transference.

IX. Confidentiality

The Independent Director shall keep confidential all information concerning Company and shall not divulge or disclose the same to any person other than as may be necessary for the purpose of performance of Services hereunder during the Term as Director and thereafter.

X. Insurance

The Company shall provide insurance cover to the Director under its Directors and Office's Liability Insurance Policy.

XI. Disclosure

The terms and conditions of the Letter of Appointment of Independent Director shall not be disclosed in any manner without Company's written approval.

XII. Jurisdiction

Any dispute arising out of or in relation to the Appointment shall be referred to the exclusive jurisdiction of Courts situated in Pune to the exclusion of any other Courts elsewhere.