

Terms of Reference for Appointment of Independent Director

1) Appointment

Independent Directors are not liable to retire by rotation. They are appointment for a fixed term as per Companies Act, 2013 and as agreed between them and the Board.

2) Roles, Duties and Responsibilities

- Requirements under Companies Act, 2013
- Overseeing the maintenance of high standards of Kotak Commodity Services Limited and ethical conduct of business.
- To abide by the “Code For Independent Directors” as outlined in Schedule IV to Section 149 (8) of the 2013 Act and duties of directors as provided in the 2013 Act.
- They are responsible for providing guidance in the area of their expertise.

3) Remuneration

Independent directors are paid sitting fees for attending meetings of the Board or Committees thereof, such sum as may be decided by the Board of Directors from time to time which shall not exceed one lakh rupees per meeting of the Board or committee thereof.

4) Code of Conduct

Independent directors of the Company are required to comply with the code of conduct of the Company as follows:

- To act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the Company and his/her role therein.
- To 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.
- To safeguard the confidentiality of all information received by them by virtue of their position.