

**Terms of Appointment of Independent Directors of the Company:**

**A] INDEPENDENT DIRECTORS**

Sr. No.	Name of Independent Director	From	To
1.	Mr. C.L. Jain	Appointment approved by the shareholders in AGM held on 30 <sup>th</sup> June, 2014	29 <sup>th</sup> June, 2019
2.	Mr. N. Sankar	Appointment approved by the shareholders in AGM held on 30 <sup>th</sup> June, 2014	29 <sup>th</sup> June, 2019
3.	Mr. Rohit Arora	Appointment approved by the shareholders in AGM held on 30 <sup>th</sup> June, 2014	29 <sup>th</sup> June, 2019
4.	Mr. D.N. Mungale	Appointment approved by the shareholders in AGM held on 30 <sup>th</sup> June, 2014	29 <sup>th</sup> June, 2019
5.	Mr. P.V. Bhide	Appointment approved by the shareholders in AGM held on 30 <sup>th</sup> June, 2014	29 <sup>th</sup> June, 2019
6.	Ms. Dharmishta N. Raval	Appointment approved by the shareholders in AGM held on 23 <sup>rd</sup> July 2015	22 <sup>nd</sup> July 2020

**B] PROFILE OF INDEPENDENT DIRECTORS**

i) **Mr. C.L. Jain** is an Independent Director of the Company and joined the Board on 30<sup>th</sup> October, 2006. Mr. Jain is the Chairman of the Audit Committee and Member of the Corporate Social Responsibility of the Company.

Mr. Jain is M.Com., Member of the Institute of Company Secretaries of India, The Institute of Chartered Accountants of India, The Institute of Chartered Secretaries & Administrators, London and the Chartered Management Institute, London. Mr. Jain has more than 40 years of working experience with various organizations including ICI, Hindustan Lever Ltd., Hoechst India Ltd., etc. He was the Finance Director of Hoechst India Ltd. He is also on the Board / committee of other Public Limited Companies:

He does not hold by himself or for any other person on a beneficial basis any shares in the Company.

- ii) **Mr. N. Sankar** is an Independent Director of the Company and joined the Board on 29 July 2005. Mr. Sankar is the Member of Audit Committee and Nomination and Remuneration Committee of the Company.

Mr. Sankar holds a Master Degree in Chemical Engineering from Illinois Institute of Technology, Chicago, U.S.A. Mr. Sankar is the Chairman of the Sanmar Group, Chennai The Sanmar Group is a global conglomerate with modern manufacturing facilities located in India, Egypt, The U.S. and Mexico and it is engaged in 25 businesses across the Chemicals, Engineering and Shipping Sectors. He is a Chairman of the Sanmar Holdings Ltd., SHL Securities (Alpha) Ltd. and Sanmar Consolidations Ltd.

Mr. Sankar does not hold by himself or for any other person on a beneficial basis any shares in the Company.

- iii) **Mr. Rohit Arora** is an Independent Director of the Company and joined the Board on 29 July 2007. Mr. Arora is the Chairman of the Nomination and Remuneration Committee and Stakeholders' Relationship and Investors' Grievances Committee .He is also a Member of Audit Committee of the Company.

Mr. Arora is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Arora has more than 25 years of working experience in business process outsourcing, investment banking and management consultancy. He is also on the Board/ Committee of other public limited companies.

Mr. Arora does not hold by himself or for any other person on a beneficial basis any shares in the Company.

- iv) **Mr. D.N. Mungale** is an Independent Director of the Company and joined the Board on 26 March 2007. Mr. Mungale is a Member of Audit Committee and Nomination and Remuneration Committee of the Company.

Mr. Mungale is B.Com LL.B., and Fellow Member of the Institute of Chartered Accountants of India. Mr. Mungale has spent the major part of his career in Corporate and Investment Banking in India and Europe with Bank of America and DSP Merrill Lynch Ltd. He is presently acting as an advisor to select corporations in India and Europe. He is also on the Boards/ Committees of other Public Limited Companies.

Mr. Mungale does not hold by himself or for any other person on a beneficial basis any shares in the Company.

v) **Mr. P.V. Bhide** is an Independent Director of the Company and joined the Board on 26 October 2010.

Mr. Bhide is B.Sc. (Hons), LL.B.,M.B.A., and I.A.S. of 1973 Batch – Andhra Pradesh Cadre. Mr. Bhide retired in January 2010 as Revenue Secretary, Ministry of Finance, Govt. of India. Prior to that Mr. Bhide was Secretary, Department of Disinvestment. He has also served as Special Secretary and Additional Secretary of Ministry of Home Affairs, Govt. of India. Mr. Bhide had earlier worked as Director in the Department of Economic Affairs and was deputed to the World Bank during 1988-92 as Technical Advisor. In the State Government, he has served in various capacities including Finance Secretary and Energy Secretary. He was also Managing Director in APCO and Godavari Fertilizers & Chemicals Ltd. He is also on the Board/ Committee of other Public Limited Companies.

Mr. Bhide does not hold by himself or for any other person on a beneficial basis any shares in the Company.

vi) **Ms. Dharmishta N. Raval**

Ms. Dharmishta N. Raval is a partner of M/s. Raval & Raval, Advocates and practicing at Gujarat High Court and has represented many Individual and Corporate clients e.g. Colgate, Shell Gas, Welcome Group Hotel, Kodak India Ltd., Saurashtra Cement Ltd., and Securities and Exchange Board of India (SEBI) in the Gujarat High Court and is also empanelled as Panel Advocates with Institutions like Unit Trust of India, State Bank of India, Dena Bank, Gujarat Pollution Board, and IRDA.

Presently Secretary of the Indian Law Institute of Gujarat State Unit, on the Executive Committee of NSDL and in Advisory committee of SEWA Bank, was Chairman of Ace Commodity Exchange, Member of Advisory Committee of SEBI-Mutual Funds.

She is also Ex-Executive Director of SEBI and also on the Board of other Public Limited Companies.

She does not hold by herself or for any other person on a beneficial basis any shares in the Company

**C] THE BROAD TERMS OF INDEPENDENT DIRECTORS ARE AS UNDER:**

**1. Tenure of Office**

- 1.1 Appointment of independent director is as contemplated by Section 149 of the Companies Act, 2013 for a period of five years commencing from their date of appointment i.e. date of respective Annual General Meeting.
- 1.2 The appointment is not subject to retirement by rotation in pursuance of provisions of sub-section (13) of Section 149 of the Companies Act, 2013.
- 1.3 The appointment will get terminated automatically:
  - if disqualified from acting as an independent director or vacate the office as a director for any reason either under the Companies Act, 2013 or under Listing Agreement or any other relevant laws; or
  - if resigned from the office by giving notice in writing as per Section 168 of the Companies Act, 2013 or
  - if an Ordinary Resolution is passed by the Company for removal from the office of Director as provided in Section 169 of the Companies Act, 2013.

**2 Compliance with Section 149(6) & Code of Conduct:**

- 2.1 During the tenure of the office, an Independent Director is required to continue to comply with the provisions of Section 149(6) of the Companies Act, 2013.
- 2.2 During the tenure of the office, an Independent Director shall comply with the Code of Conduct of the Company for Directors.
- 2.3 Independent Director shall comply with the guidelines of professional conduct as stipulated in Schedule IV to the Companies Act, 2013.

**3. Role and functions:**

- 3.1 Role and functions of an independent director of the Company shall be as prescribed in Schedule IV of the Companies Act, 2013.
- 3.2 Independent Director shall serve as Chairman or member of such Board level Committee or Committees to which he is appointed from time to time and the functions, tasks, duties and powers of such committees shall be such as may be decided by the Board of Directors from time to time.

#### **4. Duties:**

An Independent Director –

- 4.1 shall perform his fiduciary duties as an independent director with integrity
- 4.2 is expected to perform the general fiduciary duties, and exercise the skill and care expected of every director.
- 4.3 shall perform his duties as a director in compliance with the provisions of Section 166 of the Companies Act, 2013.
- 4.4 shall also perform his duties as an Independent Director as prescribed in Clause III under Schedule IV of the Companies Act, 2013.

#### **5. Directors & Officers (D & O) Insurance Policy**

An Independent Director will be entitled to indemnification afforded to the Directors by the Company's Articles of Association, the Companies Act, 2013 and as per Directors & Officers Insurance Policy of the Company.

#### **6. Remuneration**

An Independent Director will be entitled to sitting fees as decided by the Board of Directors of the Company for attending meeting of the Board of Directors or Committee/s thereof or for any other purpose whatsoever as may be decided by the Board of Directors from time to time. He/She shall be entitled to profit related commission as may be decided by the Board of Directors and approved by the members of the Company under Section 197 of the Act.

#### **7. Reimbursement of Expenses**

An Independent Director will be reimbursed all expenses incurred in travelling for attending the Board and other meetings and reasonable and proper accommodation expenses, if any, for meetings that necessitate the director to stay away from home.

#### **8. Independence and other interests**

Independent Director shall at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect the status as an independent director, give a declaration that he/ she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

#### **9. Evaluation of Performance:**

Performance as an independent director shall be subjected to performance evaluation by the other members of the Board of Directors from time to time.

**10. General:**

Independent Director shall comply with the provisions of Schedule IV to the Act as may be in force from time to time.