

Terms of Appointment (including re-appointment) of Independent Directors of the Company:

A] INDEPENDENT DIRECTORS

Sr. No.	Name of Independent Director	Tenure for 5 years		Remarks
		From	To	
1.	Mr. Rohit Arora	30 th June 2019	29 th June, 2024	Re-Appointment approved by the shareholders by Postal Ballot on 12 th March 2019
2.	Mr. D.N. Mungale	30 th June 2019	29 th June, 2024	Re-Appointment approved by the shareholders by Postal Ballot on 12 th March 2019
3.	Mr. P.V. Bhide	30 th June 2019	29 th June, 2024	Re-Appointment approved by the shareholders by Postal Ballot on 12 th March 2019
4.	Ms. Dharmishta N. Raval	8 th July 2020	22 nd July 2024	Re-appointment approved by the shareholders by Postal Ballot on 8 th July 2020.
5.	Mr. Debnarayan Bhattacharya	30 th July 2019	29 th July, 2024	Appointment approved by the shareholders in AGM held on 30 th July 2019
6.	Mr. Vilas R. Gupte	27 th May 2021	26 th May 2026	Appointment approved by the shareholders in AGM held on 3 rd August 2021

B] PROFILE OF INDEPENDENT DIRECTORS

i) **Mr. Rohit Arora** is an Independent Director of the Company and joined the Board on 29 July 2005. Mr. Arora is the Chairman of the Nomination and Remuneration Committee and also a Member of Audit Committee of the Company.

Mr. Arora is a Chartered Accountant and has over two decades of experience in Business Process Management, Investment Banking and Management Consultancy.

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

- ii) **Mr. D.N. Mungale** is an Independent Director of the Company and joined the Board on 26 March 2007. Mr. Mungale is a Chairman of Audit Committee and member of 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 also holds directorship in other reputed Public companies.

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

- iii) **Mr. P.V. Bhide** is an Independent Director of the Company and joined the Board on 26 October 2010. Mr. Bhide is the Chairman of the Risk Management Committee and Member of the Audit Committee of the Company.

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 is also on the Board of other reputed Public Limited Companies.

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

- iv) **Ms. Dharmishta N. Raval** is an Independent Director of the Company and joined the Board on 30 June 2014. Ms. Raval is the Chairperson of the Stakeholders Relationship and Investors Grievances Committee and a Member of the Corporate Social Responsibility Committee of the Company.

Ms. 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.

Ms. Raval is ex-Executive Director of Securities and Exchange Board of India (SEBI). Ms. Raval is on the Executive Committee of National Securities Depository Ltd. (NSDL), Member of Advisory Committee of SEBI – Mutual Fund and is on the Board of other reputed Public Limited Companies.

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

- v) **Mr. Debnarayan Bhattacharya** is an Independent Director of the Company and joined the Board on 10 May 2019. Mr. Bhattacharya is the Member of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of the Company.

Mr. Bhattacharya earned a B. Tech (Hons) in Chemical Engineering from IIT, Kharagpur and B. Sc. (Hons.) in Chemistry from Presidency College, Kolkata. Mr. Bhattacharya held positions as the Vice-Chairman, Hindalco Industries Ltd., the Metals flagship of the Aditya Birla Group; and the Vice-Chairman, Novelis Inc., a World Leader in flat-rolled products and a 100% subsidiary of Hindalco. He was also on the Board of Vodafone Idea Ltd.

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

- vi) **Mr. Vilas R. Gupte** is an Independent Director of the Company from 27th May 2022. Mr. Gupte is the Member of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship and Investor Grievances Committee of the Company.

Mr. Gupte is a Chartered Accountant and has more than 40 years' experience at various companies in Finance, Legal and Commercial matters. He retired as the Chief Executive Officer of NOCIL Ltd in July, 2005.

Mr. Gupte joined the Nocil Limited as Non – Executive Non – Independent Director after superannuation. Mr. Gupte meet with the criteria of 'Independence'

as stipulated by section 149(6) of the Companies Act, 2013, and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), hence Mr. Gupte was redesignated to Independent Director .Presently, Mr. Gupte is part of a Business Solutions Consultancy and is also on the Board of Mafatlal Industries Ltd.

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 or as may be decided by the shareholders by Postal Ballot .
- 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 Pursuant to the provisions of Section 149 (10) of the Companies Act, 2013, independent director shall hold the office for a term upto 5 consecutive years. However, based on performance evaluation by the Board of Directors and the report thereon, he /she shall be eligible for re-appointment on passing of a special Resolution by the Company.
- 1.4 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 Regulations 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, as amended and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

- 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 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 as amended and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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.