

**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. Debnarayan Bhattacharya	30 <sup>th</sup> July 2024	29 <sup>th</sup> July, 2029	Re-Appointment approved by the shareholders in AGM held on 8 <sup>th</sup> August, 2024.
2.	Mr. Vilas R Gupte	27 <sup>th</sup> May, 2021	26 <sup>th</sup> May, 2026	Appointment approved by the shareholders in AGM held on 3 <sup>rd</sup> August, 2021.
3.	Mr. A Vellayan	8 <sup>th</sup> November, 2022	7 <sup>th</sup> November, 2027	Appointment approved by the shareholders by Postal Ballot held on 28 <sup>th</sup> December, 2022.
4.	Mrs. Radhika Haribhakti	1 <sup>st</sup> August, 2023	31 <sup>st</sup> July, 2028	Appointment approved by the shareholders by Postal Ballot held on 22 <sup>nd</sup> September, 2023.
5.	Mr. Sujal Shah	2 <sup>nd</sup> November, 2023	1 <sup>st</sup> November, 2028	Appointment approved by the shareholders by Postal Ballot held on 22 <sup>nd</sup> December, 2023.
6.	Mr. Ramesh Iyer	2 <sup>nd</sup> November, 2023	1 <sup>st</sup> November, 2028	Appointment approved by the shareholders by Postal Ballot held on 22 <sup>nd</sup> December, 2023.

**B| PROFILE OF INDEPENDENT DIRECTORS**

- (i) **Mr. Debnarayan Bhattacharya** is an Independent Director of the Company and joined the Board on 10 May 2019. Mr. Bhattacharya is the Chairman of the

Nomination and Remuneration Committee and the Member of the Audit Committee, and Risk Management Committee of the Company.

Mr. . Debnarayan Bhattacharya, holds a B. Tech (Hons) degree in Chemical Engineering from IIT Kharagpur and a B.Sc. (Hons) degree in Chemistry from Kolkata's Presidency College. His distinguished career includes serving as the Vice-Chairman of Hindalco Industries Limited, the metals flagship company of the Aditya Birla Group. Additionally, Mr. Bhattacharya held the position of Vice-Chairman at Novelis Inc., a global leader in flat-rolled materials and a subsidiary of Hindalco.

With a rich background, he brings extensive industry experience to our board. Mr. Bhattacharya has also contributed his expertise by serving on the board of Vodafone Idea Limited. His multifaceted contributions significantly enrich our governance and strategic decision-making processes.

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

**(ii) Vilas R Gupte** is an Independent Director of the Company from 27<sup>th</sup> May, 2021. Mr. Vilas R Gupte is the Chairman of the Audit Committee and Member of the CSR Committee and Stakeholder Relationship and Investor Grievance Committee.

With over 40 years of expertise in Finance, Legal, and Commercial aspects across various companies, Mr. Vilas R. Gupte serves as an Independent Director. A seasoned Chartered Accountant, he previously held the position of Chief Executive Officer at NOCIL until July 2005. Currently associated with a Business Solutions Consultancy. His wealth of experience and continued dedication contribute significantly to the strategic direction and governance of our organization.

Mr. Vilas Gupte jointly holds shares in the Company.

**(iii) Mr. A. Vellayan**, an Independent Director of the Company and joined the Board on 8<sup>th</sup> November, 2022. Mr. A Vellayan is the Chairman of the Risk Management Committee and Member of the Stakeholders Relationship and Investor Grievance Committee.

He holds a bachelor's degree in Commerce from Shri Ram College of Commerce, New Delhi. He also possesses a diploma in Industrial Administration from Aston University, UK, and a master's in business studies from the University of Warwick Business School,

UK. With vast experience in Fertilisers Business, General Management, and Financial Planning, Mr. Vellayan is recognized for his significant contributions.

He has been honored with the Doctor of Science (Honoris Causa) by the Tamil Nadu Agricultural University, Coimbatore. Currently, Mr. Vellayan serves as the Chairman of Indian Institute of Management, Kozhikode, Coromandel International Limited, and Roca Bathroom Products Private Limited. He holds directorship in Ambadi Investments Limited, AMM Foundation, and Kanoria Chemicals & Industries Limited. His past roles within the Murugappa Group further showcase his leadership prowess.

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

(iv) **Mrs. Radhika Haribhakti** an Independent Director of the Company and joined the Board w.e.f 1<sup>st</sup> August, 2023. Mrs. Radhika Haribhakti is the Member of the Audit Committee and Nomination and Remuneration Committee.

Bringing over 30 years of expertise in Commercial and Investment Banking with a distinguished career at Bank of America, JM Morgan Stanley, DSP Merrill Lynch, and RH Financial, Ms. Radhika Haribhakti serves as an Independent Director on multiple Corporate Boards. Holding a degree in Commerce and a postgraduate diploma in Management from IIM Ahmedabad, she offers invaluable insights and strategic acumen to our governance structure. Ms. Haribhakti's extensive experience significantly contributes to our board's decision-making and overall corporate governance.

Mrs. Radhika Haribhakti does hold by herself shares in the Company .

(v) **Mr. Sujal Shah** an Independent Director of the Company and joined the Board on 2<sup>nd</sup> November, 2023. Mr. Sujal Shah is the Member of the Audit Committee and CSR Committee.

Mr. Sujal Shah, a practicing Chartered Accountant with a remarkable post-qualification experience of approximately 32 years, contributes his expertise to our board. He is the founder partner of SSPA & Co, Chartered Accountants, Mumbai, specializing in Corporate Consultancy. His primary areas of practice include Financial Valuation for Mergers & Acquisitions, Brands, etc. Mr. Shah also provides advisory services on Business Restructuring, Family Settlements, Succession Planning, and general Corporate Matters.

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

(vi) **Mr. Ramesh Iyer** is an Independent Director of the Company and joined the Board on 2<sup>nd</sup> November, 2023. Mr. Ramesh Iyer is the Member of the Nomination and Remuneration Committee and Risk Management Committee.

Mr. Ramesh Iyer holds a Bachelor's Degree in Commerce and a Master's Degree in Business Administration. He was formerly the Vice Chairman & Managing Director of Mahindra & Mahindra Financial Services Limited. He has vast experience in financial service sector. He serves as an Independent Director on various Boards.

Mr. Ramesh Iyer does not hold by himself 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 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.