



**Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Terms and conditions of appointment of Independent Directors:**

**I. Term:**

**Currently, the Company has 6 (Six) Independent Directors ('IDs') as under:**

- (I) Shri Pradip Kumar Khaitan (DIN: 00004821)** has been appointed as an Independent Director of the Company for a Second term of 5 (five) consecutive years by the members at their Annual General Meeting held on 22<sup>nd</sup> August, 2019. The appointment is for a term commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024.
- (II) Shri Jagmohan N Kejriwal (DIN: 00074012)** has been appointed as an Independent Director of the Company for a Second term of 5 (five) consecutive years by the members at their Annual General Meeting held on 22<sup>nd</sup> August, 2019. The appointment is for a term commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024.
- (III) Shri Ravi Jhunjunwala (DIN: 00060972)** has been appointed as an Independent Director of the Company for a Second term of 5 (five) consecutive years by the members at their Annual General Meeting held on 22<sup>nd</sup> August, 2019. The appointment is for a term commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024.
- (IV) Shri Jitender Balakrishnan (DIN: 00028320)** has been appointed as an Independent Director of the Company for a Second term of 5 (five) consecutive years by the members at their Annual General Meeting held on 22<sup>nd</sup> August, 2019. The appointment is for a term commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024.
- (V) Ms. Shukla Wassan (DIN: 02770898)** has been appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years by the members at their Annual General Meeting held on 24<sup>th</sup> September, 2020. The appointment is for a term commencing from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025.
- (VI) Shri Ravi Kumar (DIN: 02362615)** has been appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years by the Board of Directors of the Company subject to approval of the members. The appointment is for a term commencing from 2<sup>nd</sup> February, 2024 up to 1<sup>st</sup> February, 2029.

**II. Other Terms and Conditions:**

**Appointment**

1. The Independent Directors shall be bound by the Code for Independent Directors given in Schedule IV of the Companies Act, 2013 ("the Act").
2. This is neither a contract for service nor a contract of employment with the Company.
3. The Independent Directors of the Company shall not be liable to retire by rotation.



4. In accordance with the currently applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Independent Directors will serve for not more than two terms of 5 (five) years each. Their reappointment as an Independent Director will be considered by the Board as per the laws and regulations prevailing at the relevant time.
5. As laid down in the Act, Independent Directors performance as a member of the Board as well as the performance of the entire Board and its Committees shall be evaluated annually.
6. In line with provision of para IV of Schedule IV to the Act, the Company will display the highlights of the appointment letter on the Company's website.

**Role & Time commitment**

1. In order to enable Independent Directors to carry out their duties Independent Directors will, after consultation with the management of the Company, if that is practicable (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as Independent Directors), be entitled to seek external independent advice at the Company's expense.
2. Independent Directors shall devote such time to the affairs of the Company as is required to meet the expectations of their role & duties as Independent Director of the Company as prescribed under Schedule IV of the Act.
3. During the course of Independent Directors appointment with the Company, the Board of Directors may appoint them as a member of its Committee(s) from time to time.
4. Independent Directors will be required to attend the meeting of the Independent Directors of the Company. At least one such meeting of the Independent Directors of the Company shall be arranged and held at such time and place convenient to the Independent Directors, inter-alia:
  - i. to review the performance of non-independent directors and the Board as a whole;
  - ii. to review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
  - iii. to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Fees**

1. All Directors including the Independent Directors will be paid sitting fee per meeting of the Board and any Committee thereof (as and when appointed), as per the following schedule of fee which may be amended from time to time:

(Amount in INR)

Board Meeting	50,000
Audit Committee Meeting	50,000
Any other Committee Meeting	10,000

2. In the event of profits earned by the Company, Independent Directors will be paid such commission out of profits of the Company as may be decided by the Board of Directors subject to the provisions of the Act.
3. Independent Directors are also entitled to reimbursement of travel expenses incurred for attending the meetings of Board of Directors or any Committee thereof.



## **Insurance**

The Company will use its best endeavours to maintain appropriate directors' and officers' (D&O) liability insurance (including ensuring that premiums are properly paid) for Independent Directors benefit:

- i. during the Appointment; and
- ii. after the Appointment,

in each case in respect of any matter occurring or alleged to have occurred while the individuals is or was a director of the Company.

Furthermore, the Company will use its best endeavours to retain in any renewed D&O policy a clause permitting the Independent Directors to notify claims for an extended period following non-renewal of D&O cover.

## **Other directorships and business interests**

1. As per Independent Directors declarations under Section 165 of the Act providing their number of directorships, the Company acknowledges that Independent Directors have business interests other than those of the Company.
2. In the event Independent Directors become aware of any potential conflicts of interest these should be disclosed to the Company as soon as they become apparent.
3. The required disclosures should be sent to the Company for each financial year or otherwise, as per the requirements of the Act and Rules made thereunder including the following:
  - a. Declarations of Independence under Section 149(6)/149(7) and confirmation of compliance with the requirement of Rule 6(1) & (2) of Companies (Appointment and Qualification of Directors) Rules, 2014.
  - b. Declarations of Interest under Section 184(1).
  - c. Declarations of non-disqualification under Section 164(2).

## **Code of Conduct**

1. During their appointment, Independent Directors are required to comply with all the relevant regulations as may be issued by the Securities and Exchange Board of India (SEBI) from time to time.
2. During their appointment, Independent Directors are required to comply with the prescribed Code of Conduct for Directors and Senior Management of the Company as approved by the Board of Directors (available along with other policies at Company's website: [www.indiaglycols.com](http://www.indiaglycols.com) under "Investor Relations" section).

## **Cessation**

1. Independent Directors may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to the Registrar of Companies. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by Independent Directors in their notice, whichever is later.
2. Notwithstanding the other terms & conditions of this letter, the appointment may be terminated at any time in accordance with the provisions of the Articles of Association of



the Company or the provisions for the removal of directors under the Act.

3. If at any stage during the term, there is a change that may affect their status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, Independent Directors fail to meet the criteria for independence under the provisions of Regulation 25 read with Regulation 16(1)(b) of the Listing Regulations, Independent Directors agree to promptly submit their resignation to the Company with effect from the date of such change.

#### **Confidentiality**

1. Independent Directors must apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the appointment or at any time after its termination), any confidential information concerning the Company and its Group Companies with which they come across by virtue of their position as an Independent Director of the Company.
2. Their attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information, consequently, they should not make any statements that might risk a breach of these requirements.
3. On termination of the appointment, Independent Directors will deliver to the Company all documents, papers and other property of or relating to the business of the Company or its Group Companies which are in their possession, custody or power by virtue of their position as an Independent Director of the Company.

#### **Induction & Training**

1. The Company will, as and when required, provide a comprehensive induction & training program to help Independent Directors build up an understanding of the Company, its business and the markets in which it operates. The Company will arrange for site visits and meetings with senior and middle management and the Company's auditors.