

# TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001  
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com  
Corporate Identity Number : L24249MH1972PLC015544

Dated: 30<sup>th</sup> March, 2015

To,

Mr. GIRISH KUMAR PUNGALIA

D-11-12, KRISHANA LEELA SOCIETY,  
BANGUR NAGAR, GOREGAON (WEST),  
MUMBAI – 400104, INDIA

Dear Sir,

Subject: Appointment as Non-Executive Independent Director of Triochem Products Limited

Hearty welcome to Triochem Products Limited as Non-Executive Independent Director of the Board of our Company

We are pleased to confirm your appointment as Non-Executive-Independent Director on the Board of Directors of Triochem Products limited (hereinafter referred to as TPL or the Company) (the "appointment") with effect from 30<sup>th</sup> March, 2015 which is pursuant to the provision of Companies Act, 2013 and the Rules made thereunder and as approved by the Board of directors in their meeting held on 30<sup>th</sup> March, 2015. Your appointment shall be subject to ratification by the members in Annual General Meeting.

As required under section 149(7) of the Companies Act, 2013, we now request you to provide a declaration that you meet the criteria of independence as provided under section 149(6). Which would meet the requirements of both Companies Act, 2013.

Further, as stipulated under the Companies Act, 2013, the appointment of Independent Directors shall be governed by the Schedule IV to the Companies Act, 2013 - "Code For Independent Directors", which primarily covers:-

- a. Guideline of professional conduct
- b. Role and functions

Duties

d. Manner of appointment



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- e. Re-appointment
- f. Resignation or removal
- g. Separate meetings
- h. Evaluation mechanism

This term of the appointment, which in any event shall be subject to Companies Act, 2013, Rule made thereunder and the Articles of Association of the Company are set out below, as stipulated in Schedule IV of the Said Act. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

## 1. Appointment

- 1.1. You are hereby appointed as a Non-Executive Independent Director on the Board of Directors of the Company up to the conclusion of the 48<sup>th</sup> Annual General Meeting. Your appointment is also subject to the maximum permissible Directorship that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.
- 1.2. The term Independent Director should be constructed as defined under the Companies Act, 2013 and the listing agreement.
- 1.3. You will strictly abide by the Code for Independent Directors referred to above
- 1.4. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.
- 1.5. As an Independent director you will not be liable to retire by rotation.



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The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committees that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations. Copies of the terms of reference for each of those Committees would be provide to you at the appropriate time, if not already provided for.

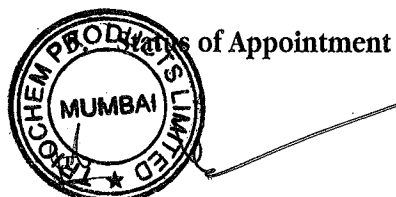
### 3. Time Commitment

3.1. As a Non- Executive Director you are expected to bring objectively and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened from time to time. You will be expected to attend Board, Board Committee to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

3.2. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction from your role to the satisfaction of the Board.

### 4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement.



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5.1. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meeting of the Board and its Committee as may be decided by the Board and approved by the Shareholders from time to time. Further, you may also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

5.2. The sitting fees presently paid to the Non-Executive Independent Director is Rs.7,500/- (Rs. Seven Thousand Five Hundred Only) per meeting which includes attending the meeting of the Board or a Committee of which you are a member as fixed by the Board from time to time. TDS as applicable shall be deducted from above for which necessary form 16A shall be provided to you.

5.3. In addition to the above, no profit related commission or any amount shall be payable to you.

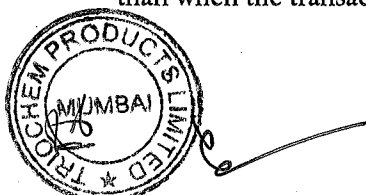
## 6. Reimbursement of Expenses

6.1. In addition to the remuneration described in paragraph 5 the company may, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

6.2. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any share scheme and no stock option will be issued to you by the company.

## 7. Disclosure of interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangements comes up at a Board meeting so that the minutes may record your



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interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## 8. Conflict of Interest

8.1. It is accepted and acknowledged that you may have business interests other than those of the Company.

As a condition to your appointment commencing. You are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

8.2. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

8.3. During the appointment, you may please inform us prior to accepting any other (or further) directorship of publicly quoted companies or any major external appointments, to avoid any conflict of interest with your current position in the Company.

## 9. Confidentiality

9.1. All information acquired during your appointment is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

9.2. Your attention is also drawn to the requirements under the applicable regulations which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you



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should avoid making any statements or performing any transaction that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

9.3. On termination of the appointment, you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company which are in your possession, custody or power by virtue of your position as a Non-Executive Independent Director of the Company.

## 10. Performance Review Process

10.1. The performance of individual Directors and the whole Board and its Committees shall be evaluated by the Remuneration & Nomination Committee. If, in the interim, there are any matters arising in connection with your role as a Non-Executive Independent Director which cause you concern, you may discuss with us as soon as appropriate.

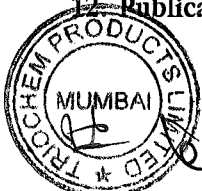
## 11. Termination

11.1. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

11.2. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

11.3. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## 12. Publication and Governing Law



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12.1. In line with the provision of the Companies Act, 2013, the Company may make public a generic copy of this letter on its website at [www.tricohemproducts.com](http://www.tricohemproducts.com) and he same shall be open for inspection at the registered office of the company by any member during normal business hours.

12.2. This letter is governed by and will be interpreted in accordance with Indian Law and the parties agree to submit to the exclusive Jurisdiction of courts of Mumbai, India.

The letter constitutes neither a contract for services nor a service contract.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed duplicate copy of this letter.

Thanking you,

Yours sincerely

For Triochem Products Limited

Ramu S. Deora

Director & CEO

DIN : 00312369

