

Parinee Crescenzo. "A" Wing, 1102, 11th Floor.  
"G" Block, Plot No. C38 & C39.  
Behind MCA, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051, India.  
Phone : 91-22-6124 0444 / 6124 0428  
Fax : 91-22-6124 0438  
E-mail : vinati@vinatiorganics.com  
Website : www.vinatiorganics.com  
CIN : L24116MH1989PLC052224



## Letter of Appointment

**Date: May 7, 2024**

**To,**  
**Dr. Prashant Barve**  
**151/A1, Plot No.56, Prasanna Bunglow,**  
**Pratamesh Park CHS Ltd., Haveli,**  
**Pune – 411 045.**

**Sub: Your Appointment as Independent Director**

Dear Sir,

We are pleased to inform you that, based upon the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and special resolutions passed by way of postal ballot through remote e-voting process by members of the Vinati Organics Limited on May 6, 2024, approved your appointment as an Independent Director on the Board of the Company for a term of five (5) years with effect from April 1, 2024 to March 31, 2029 ("Term") (Both day Inclusive).

This letter sets out the main terms of your appointment as an Independent Director.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 and Rules framed thereunder ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modifications or re-enactment/ amendments thereof for the time being in force) ("Listing Regulations") and (ii) Articles of Association of the Company ("AOA").

### **1. Appointment and Re-appointment:**

- 1.1 Your appointment is for a term of five (5) years effective from April 1, 2024 to March 31, 2029 (Both day Inclusive).
- 1.2 You shall not be liable to retire by rotation.
- 1.3 Your eligibility to continue as an Independent Director is always subject to your meeting the criteria for being an Independent Director, as defined under the Act and the Listing Regulations.
- 1.4 Your appointment shall be governed by the provisions of the Companies Act, 2013 and other policies as are in place or may be approved by the Board from time to time.
- 1.5 As an Independent Director, you are expected to bring objectivity and independence of view to the Board's and Board Committees, if any, discussions and to help provide the Board with insight and 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. You are also expected to observe and comply with applicable law, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to your directorship and the business of the Company.

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**Phone :** (02145) 232013/14 • **Fax :** 91-2145-232010 • **E-mail:** vinmhd@vinatiorganics.com

**Lote Works :** Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.

**Phone :** (02356) 273032 - 33 • **Fax:** 91-2356-272448 • **E-mail:** vinlote@vinatiorganics.com

**Antioxidants Works Mahad :** Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 301

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## 2. Role, Functions and Duties

Your role and duties will be those normally required of an Independent Director under the applicable laws, rules and regulations as may be in force and applicable at any point of time.

### 2.1. Role and Functions

As an Independent Director on the Board, you will be responsible for some tasks individually and some collectively with the other Directors of the Company. Accordingly, you are expected to:

- (i) help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (ii) bring an objective view in the evaluation of the performance of board and management;
- (iii) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (iv) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (vi) balance the conflicting interests of the stakeholders;
- (vii) collectively determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management; and
- (viii) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

### 2.2. Your Duties

As an independent Director, you will:

- (i) undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- (ii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (iii) strive to attend all meetings of the Board and of the Committees of which you are a member;
- (iv) attend the meeting(s) of the independent directors of the Company to:
  - (a) review the performance of non-independent directors and the Board as a whole;

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- (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- (v) assess the quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- (vi) participate constructively and actively in any Committees in which you are a chairperson or member;
- (vii) strive to attend the General Meetings of the Company;
- (viii) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- (ix) keep yourself well informed about the Company and the external environment in which it operates;
- (x) not to unfairly obstruct the functioning of an otherwise proper Board or Committee;
- (xi) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;
- (xii) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (xiii) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (xiv) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- (xv) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

In addition to the above, your conduct will be governed by applicable laws and guidelines as may be applicable and in force from time to time. The aforementioned guidelines for professional conduct and duties and responsibilities of directors shall be deemed to be incorporated into this letter of appointment and shall form an integral part of this letter. Refer to Annexure-A for details.

### 3. Remuneration and Reimbursement of Expenses

- 3.1. You will be paid sitting fees for attending the meetings of the Board and its Committees as has been resolved by the Board or may hereafter be resolved. Currently, the Company pays Rs. 75,000/- as the sitting fees for each meeting of the Board and Rs. 25,000/- as the sitting fees for each Committee meeting.

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- 3.2. The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to applicable laws. Any tax liability arising in respect of payments made pursuant to your remuneration shall be borne solely by you.
- 3.3. The Company has Directors' and Officers' liability insurance (D&O Insurance Policy) and it is intended that the Company will assume and maintain such cover for the full term of your appointment.
- 3.4. In addition to the remuneration described above the Company will, for the tenure of your appointment, reimburse you for the travel, hotel and other incidental expenses incurred by you from time to time in the performance of your role and duties as a director of the Company.

#### **4. Conflict of Interest**

- 4.1. It is accepted and acknowledged that you may have directorships/ business interests other than those of the Company. As a condition precedent to your appointment commencing, you are required to declare your directorships, appointments and interests to the Board in writing in the prescribed form. Thereafter, you need to make additional/ fresh disclosures whenever there is a change or potential change in your disclosed interest and also annually before the commencement of each financial year. Additionally, you shall also give an annual declaration that you meet all the criteria for independence as specified in Section 149 of the Act.
- 4.2. In the event that circumstances change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to the Board immediately through the Company Secretary.
- 4.3. The Company is required to 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 arrangement comes up at a Board meeting so that the minutes may record your 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.

#### **5. Appointment on the Committees of the Board:**

- 5.1 The Board may, considering your skills, experience and expertise, nominate you to one or more committees of the Board.
- 5.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board. The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall be promptly communicated to you. In such an event, you may also be required to serve on other Committees of the Board.

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## 6. Other Terms and Conditions

### 6.1. Evaluation

The performance evaluation of every Director, including yourself, will be conducted on an annual basis, based on the parameters and guidelines as framed by the Nomination & Remuneration Committee and approved by the Board.

### 6.2. Separation

- (i) Your directorship on the Board of the Company shall terminate or cease in accordance with law.
- (ii) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
- (iii) If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149 (6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, you agree to promptly submit your resignation to the Company with effect from the date of such change.

## 7. Confidentiality

All information acquired during your tenure as director of the Company is confidential to the company and should not be released, either during your tenure or following separation to third parties without prior clearance from the Chairman of the Company unless specifically required under law or by the rules of any stock exchange or any regulatory body. On reasonable request, you shall surrender any of such documents and other materials made available to you by the Company

## 8. Liability

While it is expected that in the performance of your duties, you will exercise all diligence and care, please be informed that you will be liable in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes and with your consent or connivance or where you had not acted diligently, which lead to penal consequences and damages for the Company.

## 9. Miscellaneous

- 9.1. Your appointment is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act.
- 9.2. This letter of appointment does not constitute a contract of employment in any manner and should be treated accordingly.

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9.3. You may be invited to attend training and familiarization sessions, including briefings from management and site visits as and when arranged by the Company. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

**10. Changes in personal details**

During the Term, you shall promptly inform the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

**11. Contact Personal:**

Mr. Milind Wagh, Company Secretary, (email id: milind.wagh@vinatiorganics.com, phone no 61240402) shall remain in regular touch with you to provide all required clarifications/information, as you may require relating to your appointment and for other matters.

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

Yours sincerely,

For and on behalf of the Board of Directors

**Vinati Organics Limited**

A handwritten signature in blue ink, appearing to read "Vinod Saraf", is written over a horizontal line.

**Vinod Saraf**  
Chairman

**I hereby acknowledge receipt of and accept the terms set out in this letter.**

Dr. Prashant Barve

Signed .....

A handwritten signature in blue ink, appearing to read "P.P. Barve", is written over a horizontal line.

Dated .....

09/05/2024

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#### **Annexure - A: Guidelines for Professional Conduct**

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective;
6. exercise independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
7. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
8. refrain from any action that would lead to loss of his independence; where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly; and
9. assist the company in implementing the best corporate governance practices.

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