

<date>

To,
<Independent Director>

Dear Sir,

Sub.: Appointment as an Independent Director

We thank you for your consent to hold office as an Independent Director of GMM Pfaudler Ltd (“the Company”) and also for your confirmation that you meet the “independence” criteria as envisaged in Section 149(6) of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We are pleased to confirm that upon the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the Shareholders of the Company through Special Resolution passed on <date> vide <AGM/EGM/Postal Ballot>, approved your appointment as an Independent Director of the Company w.e.f. <date>.

This letter of appointment sets out the terms and conditions of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms and conditions of your appointment, as set out in this letter, are subject to the extant provisions of (i) the applicable laws, including the Act and the SEBI Listing Regulations as amended from time to time and (ii) Articles of Association of the Company.

1. Appointment

Your term of appointment is for a consecutive period of 5 years with effect from <date> up to and including <date>. Further, the tenure is subject to your compliance with the criteria for being an Independent Director and not being disqualified to be a Director under applicable laws.

As an Independent Director, you will not be liable to retire by rotation pursuant to the provisions of Section 152(6) and (7) of the Act.

You will be eligible for re-appointment for another term up to 5 years, subject to your compliance with the criteria for being an Independent Director, not being disqualified to be a Director and such provisions of applicable laws as may be notified by such authority from time to time. Further, your re-appointment shall be on the basis of report of your performance evaluation undertaken by the Board as required by the Act and the SEBI Listing Regulations. Your re-appointment in the said office would be subject to approval of the Shareholders by way of a special resolution of Shareholders and any such other necessary approvals.

2. Role, duties & responsibilities

A. Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and SEBI Listing Regulations.

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Also, as member of the Board, you, together with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Duties of Directors as provided in Section 166 of the Act and Accountability under the Directors' Responsibility Statement under Section 134(C) of the Act (attached as **Annexure A** to this letter);
 - Responsibilities of the Board as outlined in the corporate governance requirements as prescribed under the SEBI Listing Regulations (attached as **Annexure B** to this letter);
 - Overseeing the maintenance of high standards of 'GMM Pfaudler's Code of Conduct and Ethics Policy' (available on the Company's website at <https://www.gmmpfaudler.com/file/GMMCOC.pdf>) and ethical conduct of business; and
- B. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 (attached relevant extract of the said Code as **Annexure C** to this letter).

3. Board Committees

The Board of Directors may invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

4. Time Commitment

As a Non-Executive Director we are confident you will bring objectivity 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 high standards of financial probity and corporate governance.

The Board and the Audit Committee meet at least four times in a year. Besides, there are other Committee Meetings like Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee which are convened as required under the Act and the SEBI Listing Regulations and as and when needed.

You are expected to attend the Board and Committees Meetings to which you may be nominated and to the Shareholders' Meeting and devote such time as appropriate for you to discharge your duties effectively. Ordinarily all Board and Committee meetings are held in Mumbai and General Meetings of Shareholders are held in Karamsad, Gujarat. By accepting this appointment, you confirm that you shall devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

5. Remuneration

As an Independent Director, you shall be paid sitting fees for attending the meetings of the Board, as fixed by the Board from time to time.

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Further, the Company may pay or reimburse to you such fair and reasonable expenditure as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending meetings of the Board, Annual General Meetings, Extraordinary General meetings, Court convened meetings, meetings with Shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

6. Insurance

The Company has an existing “Directors’ and Officers’ Liability Insurance Policy” which covers all the Directors.

7. Code of Conduct

As an Independent Director, you agree to comply with ‘Code of Conduct & Ethics Policy of GMM Pfaudler Limited’ available on the website of the Company at www.gmmpfaudler.com. You are required to sign a confirmation of acceptance of ‘Code of Conduct & Ethics Policy of GMM Pfaudler Limited’ on an annual basis.

Unless specifically authorized by the Company, you shall not disclose any information pertaining to the Company or its business to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of both, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the GMM Pfaudler’s Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

8. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors which may include familiarization with any or all of the following:

- Roles, rights and responsibilities of the Director vis-à-vis the Company and the Board;
- Company’s vision, strategic direction, core values, ethics and corporate governance practices;
- Familiarization with financial matters, nature of industry in which the Company operates, business model of the Company, management team and business operations;
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

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The Company shall, as may be required, offer support to Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will provide funding and make other necessary arrangements for training on all matters which are common to the entire Board.

9. Performance Appraisal / Evaluation Process

As required under the Act and the SEBI Listing Regulations, your performance as well as the performance of the Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the annual report of the Company. However, the actual evaluation process shall remain confidential, and shall be a constructive mechanism directed at improving the effectiveness of the Board and its Committees.

An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and contribution in the Company's affairs by a Director;
- Commitment (including guidance provided to senior management outside of meetings of the Board or its committees);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgment; and
- Impact and influence.

10. Disclosures, other directorships and business interests

During the Term, you agree to promptly notify the Company of any change in your directorships or memberships in committees of other companies and provide such other disclosures and information as may be required under applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Board of Directors and Company Secretary of the Company.

During your term, you agree to promptly provide a declaration under Section 149(7) of the Act at the first meeting of the Board in every financial year and within 20 (twenty) days of any change in circumstances which may affect your status as an Independent Director.

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11. Changes of personal details

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

12. Termination

Your directorship on the Board shall terminate or cease in accordance with law. In addition to the grounds of termination specified in the Act your directorship may be terminated in the event of violation of any provision of the 'GMM's Code of Conduct & Ethics Policy' as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company (stating *inter alia* the reasons for resignation) and also to 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 you in the notice, whichever is later.

If at any stage during your term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act or on account of which, you cease to meet the criteria for "independence" under the provisions of SEBI Listing Regulations, you agree to promptly submit your resignation to the Company with effect from the date of such change.

13. Co-operation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

14. Miscellaneous

- This letter represents the entire understanding and constitutes the whole agreement in relation to your appointment and supersedes any previous agreement between you and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- As per the provisions of the Act and SEBI Listing Regulations, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant stock exchanges as may be necessary.

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15. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter. We thank you for your continued support and commitment to the Company.

Yours Sincerely,

For **GMM Pfaudler Ltd**

Authorised Signatory

Encl: As above

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director and I hereby affirm my acceptance to the same.

Name :

DIN :

Place:

Date:

[GMM Pfaudler Ltd.](#)

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'Annexure A'

Duties of Directors as per Section 166 of the Companies Act, 2013

1. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
2. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
6. A director of a company shall not assign his office and any assignment so made shall be void.
7. If a director of the company contravenes the provisions of the aforementioned provisions of the section, such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Directors Responsibility Statement as per Section 134(5) of the Act 2013

Section 134(5) The Directors' Responsibility Statement referred to in clause (c) of subsection (3) shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Explanation.—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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'Annexure B'

Responsibilities of the board of directors:

Pursuant to the Chapter II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board of directors of the listed entity shall have the following responsibilities:

i. Disclosure of information:

- Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision—making.

ii. Key functions of the board of directors

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
- Aligning key managerial personnel and remuneration of executive and non-executive directors with the longer term interests of the Company and its shareholders.
- Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- Overseeing the process of disclosure and communications.
- Monitoring and reviewing board of director's evaluation framework.

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iii. Other responsibilities:

The Board of Directors shall:

- provide strategic guidance to the Company, ensure effective monitoring of the management and shall be accountable to the Company and the shareholders.
- set a corporate culture and the values by which executives throughout a group shall behave.
- act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.
- encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- treat all shareholders fairly where decisions of the Board of Directors may affect different shareholder groups differently.
- maintain high ethical standards and shall take into account the interests of stakeholders.
- exercise objective independent judgement on corporate affairs.
- consider assigning tasks to sufficient number of non-executive members of the Board of Directors capable of exercising independent judgement, where there is a potential for conflict of interest.
- ensure that, while rightly encouraging positive thinking, these do not result in over—optimism that either leads to significant risks not being recognized or exposes the Company to excessive risk.
- assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.
- disclose and have a well-defined mandate composition and working procedures of the Committees of the Board.
- commit themselves effectively to their responsibilities.

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'Annexure C'

SCHEDULE IV read with Section 149(8) of the Companies Act, 2013

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of 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 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;
6. 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;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise, which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. 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;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;

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6. balance the conflicting interest of the stakeholders;
7. 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;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they 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 their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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.

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IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a) the term of appointment;
 - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D and O) insurance, if any;
 - e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such in the company; and
 - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall:
 - a) review the performance of non-independent directors and the Board as a whole;
 - b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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