

Date:

To:
Independent Director

Dear Sir,

We are pleased to inform you that pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of Mafatlal Industries Limited ("the Company") at their meeting held on _____, have appointed you as an Additional Non-Executive Independent Director of the Company w.e.f. _____. Your appointment as an Independent Director shall be subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting.

The terms and conditions of your appointment are as set forth below:

1. Tenure of Office

- 1.1.** According to the provisions of Section 161 of the Companies Act, 2013 read with rules thereunder and pursuant to the recommendation of Nomination and Remuneration Committee, you are appointed as an Additional Director of the Company w.e.f. _____, to hold office up to the date of ensuing Annual General Meeting. Further, as per the provisions of Section 149, 152 of the Companies Act, 2013 ('Act') and subject to the approval of the Shareholders in the ensuing Annual General Meeting, the Board of Directors have appointed you as Non-Executive Independent Director of the Company for the first term of five consecutive years w.e.f. _____, to _____.
- 1.2.** Your appointment is not subject to retirement by rotation in pursuance of provisions of sub-section (13) of Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act")
- 1.3.** Your appointment will terminate automatically:
 - 1.3.1.** if you are disqualified from acting as an Independent Director or you vacate your office as a director for any reason either under the Companies Act, 2013 or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other relevant law; or
 - 1.3.2.** if you submit resignation from your office by giving notice in writing as per Section 168 of the Companies Act, 2013 or
 - 1.3.3.** if an Ordinary Resolution is passed by the Company for your 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 your office as an Independent Director, you are 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 your office as an Independent Director, you shall comply with the Company's Code of Business Conduct, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy and Company's other policies as may be applicable as an Independent Director including as a Director of the Company from time to time.
- 2.3** You shall comply with the guidelines of professional conduct as stipulated in Schedule IV to the Companies Act, 2013.

3. Role and functions:

- 3.1** Your role and functions as an Independent Director of the Company shall be as prescribed in Schedule IV of the Companies Act, 2013.
- 3.2** You shall serve as Chairman or member of such Board level Committee or Committees to which you are 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

- 4.1** You shall perform your fiduciary duties as an Independent Director with integrity.
- 4.2** You are expected to perform your general fiduciary duties, and exercise the skill and care expected of every director.
- 4.3** You shall perform your duties as a director in compliance with the provisions of Section 166 of the Companies Act, 2013.
- 4.4** You shall also perform your 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

You will be entitled to indemnification accorded to the Directors by the Company's Articles of Association, the Companies Act, 2013 and as per Directors & Officers Insurance Policy of the Company.

6. Remuneration

You will be entitled to sitting fees as decided by the Board of Directors of the Company for attending meetings 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. You 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 Companies Act, 2013.

7. Reimbursement of Expenses

You 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 you to stay away from your home.

8. Independence and other interests

You shall at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, give a declaration that you meet 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. Training:

You will be entitled to the benefit of a training program to familiarize you with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long-term plans and objectives. The training program is generally conducted in the Board meeting.

10. Evaluation of Performance:

Your performance as an Independent Director shall be subjected to performance evaluation by the other members of the Board of Directors from time to time.



MAFATLAL INDUSTRIES LIMITED

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CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

11. Confidentiality:

You agree that both during and after the term of Appointment, you will not use for your own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, which you may acquire by virtue of your position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

12. General:

You shall comply with the provisions of Schedule IV to the Act as may be in force from time to time.

Yours faithfully,
By Order of the Board of Directors
Mafatlal Industries Limited

Chairman

I agree to the terms and conditions set out above.



ARVIND MAFATLAL GROUP
The ethics of excellence