



महाराष्ट्र MAHARASHTRA

© 2019 ©

VT 584153

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
- 6 SEP 2019
सक्षम अधिकारी

CONTRACT FOR APPOINTMENT OF EXECUTIVE DIRECTOR

THIS EMPLOYMENT CONTRACT ("**Contract**"), effective as of the last date of signature below (the "**Effective Date**"), is entered into by and between Sumitomo Chemical India Limited, a company incorporated in India and having its office at Mumbai, India (hereinafter referred to as "**the Company**") and Mr. Sushil Marfatia, an Indian citizen currently residing at Mumbai, with Permanent Account Number AABPM2799M (hereinafter referred to as "**Sushil Marfatia**").

WHEREAS by a resolution passed at the meeting of the Board of Directors of the Company ("**Board**") held on August 31, 2019 and subject to approval of the Members of the Company, Sushil Marfatia has been appointed as the Executive Director of the Company for a period of 3 (Three) years commencing from September 1, 2019 to August 31, 2022 ("**Term**"). The terms and conditions of appointment of Sushil Marfatia as Executive Director have been determined by the Board at the Meeting held on 14th October, 2019.

Page 1



AND WHEREAS, the Company and Sushil Marfatia desire to enter into this Contract hereby superseding any and all prior negotiations, understandings, representations and agreements.

NOW, THEREFORE, in consideration of the foregoing and of the material promises and conditions contained in this Contract, the parties agree as follows:

1. Representations and Warranties

Company warrants that on the Effective Date, it is empowered under its Articles of Association to enter into this Contract. Sushil Marfatia warrants that on the Effective Date he is under no employment contract, bond, confidentiality agreement, or any other obligation which would violate or be in conflict with the terms and conditions of this Contract or encumber his performance of duties assigned to him by the Company. Sushil Marfatia further warrants that on the Effective Date he has not signed or committed to any employment or consultant duties or to the best of his knowledge other obligations which would divert his full attention from the duties assigned to him by the Company under this Contract.

2. Term of Contract

Subject to the provisions of Section 11, the term of this Contract shall commence on the September 1, 2019 and terminate on August 31, 2022. Thereafter, the Company and Sushil Marfatia may enter into employment contracts for successive additional period(s) on mutually agreed terms and subject to approval of the shareholders in a general meeting and the applicable laws.

The Office of Director of Sushil Marfatia shall be liable to retire by rotation in accordance with the provisions of Section 152(6)(a)(i) of the Companies Act, 2013.

3. Duties under the Contract

Company hereby employs Sushil Marfatia and appoints him as the 'Executive Director' on and from September 1, 2019.

Sushil Marfatia undertakes to adhere to the following:

- (a). Sushil Marfatia shall perform all such duties and responsibilities as are consistent with his designation subject to supervision of the Board.
- (b). Sushil Marfatia shall devote his full time, ability, attention, energy, knowledge and skill solely for performing all duties and responsibilities, assigned and/or delegated to him by the Board from time to time.
- (c). Sushil Marfatia shall strictly adhere to applicable laws and all applicable policies and Codes of Conduct of the Company, including (but not limited to) Company's Code of Practices and Procedures for Fair Disclosure, Code of Conduct for Prohibition of Insider Trading, policies related to anti-trust/competition law compliance and anti-corruption/anti-bribery compliance.



(d). Sushil Marfatia 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, and the shareholders, the community and for the protection of environment.

4. Evaluation System

Annual increments of Sushil Marfatia will be decided by the Board or any committee thereof, as it may deem appropriate.

5. Location

The principal place of work from where Sushil Marfatia shall perform services for the Company will be the Company's office in Mumbai.

6. Compensation

Subject to the provisions of Section 197 and Schedule V to the Companies Act, 2013, and approval of the shareholders in the next general meeting of the Company from September 1, 2019, Sushil Marfatia shall receive an annual gross remuneration, inclusive of all taxes, benefits and perquisites ("**CTC Remuneration**"), the break-up and structure of which shall be as specified in the Schedule A hereto. Sushil Marfatia shall not be entitled to receive sitting fees for attending the meetings of the Board or Committee(s) of Directors of the Company. In addition to the CTC Remuneration, Sushil Marfatia shall be provided car(s) with driver(s) as per the existing policy of the Company to discharge his day to day duties.

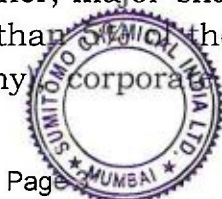
All benefits and entitlements of Sushil Marfatia will be governed by the prevailing guidelines and policies of the Company and the applicable laws, as amended, and Sushil Marfatia acknowledges and agrees that such guidelines and policies can be modified by the Board at its sole discretion from time to time.

Further, the Company may bear additional costs related to activities/services arranged by the Company for Company's official business purpose such as traveling costs, hotel costs, conveyance, telephone at residence, mobile bills or any other similar costs and such costs should not be considered as part of CTC Remuneration. As per and subject to Company's applicable policies, Sushil Marfatia would be entitled to reimbursement of actual expenses reasonably incurred by him for Company's official business purpose.

If, in any financial year, the Company has no or inadequate profits as per requirements of Companies Act, 2013, the Company shall undertake reasonable efforts and follow process to obtain suitable approvals as may be required for payment of CTC Remuneration to Sushil Marfatia.

7. Outside Activities

During the Term of this Contract, Sushil Marfatia shall devote his entire productive time, ability and attention to the business of Company and shall not, directly or indirectly, either as an officer, employee, employer, consultant, agent, principal, partner, major shareholder (major shareholder is defined here as owning more than 10% of the securities of any company competing directly with Company) officer, director, or in any



other capacity, engage or assist any third party in engaging in any business competitive with the business of Company.

Following his employment with Company, Sushil Marfatia shall not engage in unfair competition with Company (unfair competition is defined as direct competition with Company using confidential information and/or trade secrets gained while employed by Company), aid others in any unfair competition with Company, in any way breach the confidence that Company has placed in Sushil Marfatia, or misappropriate any proprietary information of the Company.

8. Obligation of Tax

All taxes arising out of the remuneration paid to Sushil Marfatia by the Company, directly or indirectly during his employment period will be deducted by the Company at the applicable tax rates in accordance with the Indian Income Tax Regulations. Sushil Marfatia will however be responsible for his actual tax liabilities under applicable tax laws and regulations.

9. Leave

Sushil Marfatia is entitled for leave in accordance with the Company's rules & policies.

10. Proprietary Rights and Confidentiality

As a condition of employment under this Contract, Sushil Marfatia shall be bound by the Confidentiality Agreement, whose copy is attached hereto as Schedule B, and made a part hereof by this reference.

11. Termination of Contract

a. Expiration of the Term of the Contract

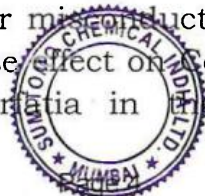
This Contract shall be terminated upon the expiration of the Term. Company's total liability to Sushil Marfatia in the event of termination of employment under this subsection shall be limited to the payment of his salary, benefits and bonus through the effective date of termination.

b. Mutual Consent

This Contract may be terminated at any time upon mutual written consent of the Company and Sushil Marfatia. The period from the date of consent to the effective date of termination shall not exceed one hundred and eighty (180) days.

c. For Cause

Company reserves the right to terminate this Contract immediately, at any time, if, in the reasonable opinion of Company, Sushil Marfatia breaches or neglects the duties which he is required to perform under the terms of this Contract, and with respect to which Sushil Marfatia has previously received written notice of any breach or neglect from Company and with respect to which Sushil Marfatia has failed, after reasonable opportunity (60 days) to cure, to remedy such breach or neglect; commits any material act of dishonesty, fraud, misrepresentation, or other act of moral turpitude; is guilty of gross carelessness or misconduct; or acts in any way that has a direct, substantial and adverse effect on Company's reputation. Company's total liability to Sushil Marfatia in the event of termination of his



employment under this Section shall be limited to the payment of salary, benefits and pro rata share of the bonus through the effective date of termination.

d. By Sushil Marfatia

Sushil Marfatia reserves the right to terminate this Contract for any reason upon one hundred and eighty (180) days written notice to Company. Company's total liability to Sushil Marfatia in the event of termination of his employment under this subsection shall be limited to the payment of his salary, benefits, and a pro rata share of the bonus through the effective date of termination.

e. By Company

Company reserves the right to terminate this Contract for any reason upon one hundred and eighty (180) days written notice to Sushil Marfatia.

f. By Death

This Contract shall be terminated upon the death of Sushil Marfatia. Company's total liability shall be limited to payment of salary, benefits and a pro rata share of his bonus calculated through the date of his death.

g. By Disability

If, in the sole reasonable opinion of the Company, based upon competent medical advice, Sushil Marfatia shall be prevented from properly performing the essential functions of his duties with or without accommodation hereunder by reason of any physical or mental incapacity, for a period of more than 90 days in the aggregate in any twelve-month-period, then to the extent permitted by law, his employment with Company shall terminate. Company's total liability in the event of disability termination shall be limited to payment of his salary, benefits and a pro rata share of the bonus through the effective date of the termination upon disability.

h. Resignation of Positions

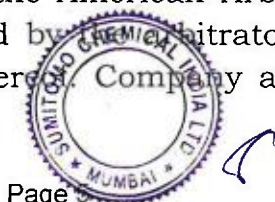
Upon termination of employment for any reason whatsoever, Sushil Marfatia shall be deemed to have resigned from all offices and directorships then held with Company.

12. Prohibition of Assignment

This Contract is personal to Sushil Marfatia and he is not permitted to assign or delegate any of his rights or obligations hereunder. This Contract shall be binding on Company and its successors through merger, reorganization, consolidation or the sale of substantially all of its stock or assets.

13. Arbitration

Any controversy between Company and Sushil Marfatia, including, but not limited to, those involving the construction or application of any of the terms, provisions or conditions of this Contract or otherwise arising out of or relating to this Contract, shall be settled by binding arbitration in Mumbai in the English language, in accordance with the then current commercial arbitration rules of the American Arbitration Association, and judgment on the award rendered by the arbitrator(s) may be rendered by any court having jurisdiction therefor. Company and Sushil Marfatia shall



share the costs of the arbitrator equally but shall each bear their own costs and legal fees associated with arbitration.

14. Modification

Any modification of this Contract will be effective only if it is in writing and signed by the parties to be bound thereby.

15. Entire Agreement

This Contract constitutes the entire agreement between Company and Sushil Marfatia, pertaining to the subject matter hereof, and supersedes all prior or contemporaneous written or verbal agreements and understandings with Sushil Marfatia in connection with subject matter hereof.

16. Governing Law

This Contract and the rights and obligations hereunder shall be governed by the laws of India.

17. Severability

If any provision of this Contract is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall, nevertheless, continue in full force and effect without being impaired or invalidated in any way.

18. Waiver

The parties hereto shall not be deemed to have waived any of their respective rights under this Contract unless the waiver is in writing and signed by such waiving party. No delay in exercising any right shall be a waiver nor shall a waiver on one occasion operate as a waiver of such right on a future occasion.

19. Miscellaneous

Upon leaving the Company, Sushil Marfatia shall not take with him any confidential data, drawing or information (in the form of techniques, methods, processes, systems, formulas, compositions, designs, marketing and sales information, financial data, plans, trade secrets, statistics, records or otherwise) obtained by him as a result of his employment, or any reproduction thereof. All such Company property and all copies thereof shall be surrendered to the Company on termination or at any time on request.

20. Notices

All notices provided for herein shall be in writing and shall be deemed to have been given when delivered personally or by mail or courier addressed as follows:

To Company:

Sumitomo Chemical India Limited, 13 & 14, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400063, Maharashtra, India



To Sushil Marfatia:

Mayfair Melody, Pratibha, Flat No. 301, Tagore Road, Near Punjab Society,
Santacruz West, Mumbai-400054

Or at such other addresses as either of said parties may from time to time in
writing appoint.

IN WITNESS WHEREOF, the parties have executed this Contract individually
or by their duly authorised officers or agent.

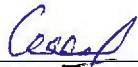


Sushil Marfatia

14th October, 2019

Date

Sumitomo Chemical India Limited



(Chetan Shah)
Managing Director



14th October, 2019

Date

Annexure A - Compensation

1. Annual Gross Salary: ₹1,00,00,004 as per the break up given below and subject to annual increment as may be approved by the Board of the Company (upto a maximum limit of ₹1,60,00,000 with annual increments in the subsequent years).

Break up of Annual Gross Salary:

| Particulars | ₹ |
|------------------------------------|--------------------|
| Basic Salary (₹3,23,000 per month) | 38,76,000 |
| House Rent Allowance | 19,38,000 |
| Conveyance Allowance | 4,80,000 |
| Children Education Allowance | 4,80,000 |
| Medical Allowance | 4,80,000 |
| Refreshment Allowance | 3,00,000 |
| Contribution to Provident Fund | 4,65,120 |
| Leave Travel Allowance | 3,23,000 |
| Other Allowance | 16,57,884 |
| Total | 1,00,00,004 |

For the purpose of calculating the above annual gross salary, prerequisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, prerequisites shall be evaluated at actual cost.

Mr. Sushil Marfatia's annual increments will be decided by the Board. The first annual increment will be due on 1st April, 2020 and thereafter on 1st April, 2021 and 1st April, 2022.

2. The annual performance bonus, as may be determined by the Board, based on the results of the performance goals of the preceding fiscal year, subject to minimum of 60% and maximum of 80% of the Annual Gross Salary.



Annexure B - Proprietary Rights and Confidentiality

Sushil Marfatia shall not, at any time during his employment in the Company or thereafter, divulge, use other than for Company's benefit or disclose to anyone directly or indirectly, intentionally or otherwise, any knowledge or documents or information in respect of any invention, process, formula or secret method which he may have invented, acquired or learnt, during or in the course of his employment in the Company or any information relating to the Company or its affiliates either during the term of his employment with the Company or thereafter for a period of 5 years from the date of leaving the Company. Further, Sushil Marfatia would also keep information relating to his remuneration strictly confidential except for disclosure required under legal requirements.



Handwritten signature and initials in blue ink.