

**SUPPLEMENT
TO
CONTRACT FOR APPOINTMENT OF MANAGING DIRECTOR**

THIS SUPPLEMENT TO CONTRACT FOR APPOINTMENT OF MANAGING DIRECTOR ("**Supplemental 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 corporate office at 13 & 14, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra, India (hereinafter referred to as "**the Company**") and Mr. Chetan Shah, an Indian citizen currently residing at Bhagwati Bhuvan, Carmichael Road, 5th Floor, Mumbai - 400036, Maharashtra, India, with Permanent Account Number AABPS6839G (hereinafter referred to as "**Chetan Shah**").

WHEREAS by a resolution passed at the meeting of the Board of Directors of the Company ("**Board**") held on 31st August, 2019, Chetan Shah was appointed as the Managing Director of the Company for a period of 3 (three) years commencing from 1st September, 2019 up to 31st August, 2022 ("**Term**").

AND WHEREAS, the terms and conditions of appointment of Chetan Shah as Managing Director were determined by the Board at the Meeting held on 14th October, 2019.

AND WHEREAS, on 14th October, 2019, the Company and Chetan Shah

executed Contract for Appointment of Managing Director ("**Original Contract**") containing therein the terms and conditions of appointment of Chetan Shah as Managing Director.

AND WHEREAS, by a special resolution passed at the annual general meeting of the Company on 27th December, 2019, the members of the Company accorded their approval to the appointment of Chetan Shah as Managing Director for a period of 3 (three) years with effect from 1st September, 2019 on the terms and conditions set out in the Original Contract.

AND WHEREAS, by resolutions passed at the meetings of the Board of Directors of the Company held on 5th November, 2020, 5th February, 2021, and 28th May, 2021 the Board has approved revision of the terms and conditions relating to compensation of Chetan Shah contained in the Original Contract with effect from 1st April, 2020 for the remaining tenure of the Original Contract i.e. up to 31st August, 2022.

AND WHEREAS, by a special resolution passed at the annual general meeting of the Company held on 30th July, 2021, the members have approved revision of the terms and conditions relating to compensation of Chetan Shah contained in the Original Contract with effect from 1st April, 2020 for the remaining tenure of the Original Contract i.e. up to 31st August, 2022.

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

1. **Definitions**

For the purposes of this Supplemental Contract, the following terms shall have meanings as set out below and to the extent that the term has been defined under the Original Contract, it shall stand replaced with the definitions herein:

- (i) "**Contract**" shall mean the Original Contract as modified by this Supplemental Contract;
- (ii) "**Original Contract**" shall mean Contract for Appointment of Managing Director executed between the Company and Chetan Shah on 14th October 2019;

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- (iii) **“Supplemental Contract”** shall mean this Supplement to Contract for Appointment of Managing Director executed between the Company and Chetan Shah.

2. Amendment to the Original Contract

2.1 Clause 2: Terms of Contract

Clause 2 of the Original Contract shall be replaced with the following:

Subject to the provisions of Section 11, the term of this Contract, shall commence on the 1st April, 2020 and terminate on 31st August, 2022. Thereafter, the Company and Chetan Shah may enter into employment contracts for successive additional period(s) on mutually agreed terms and subject to approval of the shareholders and the applicable laws.

2.2 Clause 6: Compensation

Clause 6 of the Original Contract shall be replaced with the following:

Subject to the provisions of Section 197 and Schedule V to the Companies Act, 2013, and approval of the shareholders of the Company through a special resolution, with effect from 1st April, 2020, Chetan Shah will receive compensation, inclusive of all taxes, benefits and perquisites, the break-up and structure of which is specified in Annexure A hereto. Chetan Shah will 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 compensation, Chetan Shah will be provided car(s) with driver(s) as per the prevailing policy of the Company to discharge his day to day duties.

All benefits and entitlements of Chetan Shah will be governed by the prevailing guidelines and policies of the Company and the applicable laws, as amended, and Chetan Shah 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 the Company's official business purpose such as traveling costs, hotel costs, conveyance, telephone at residence, mobile bills, club costs or any other similar costs and such costs will not be considered as part of compensation.

As per, and subject to the Company's applicable policies, Chetan Shah will be entitled to reimbursement of actual expenses reasonably incurred by him for the Company's official business purpose.

If, in any financial year, the Company has no or inadequate profits as per requirements of the Companies Act, 2013, the Company will undertake reasonable efforts and follow process to obtain suitable approvals as may be required for payment of compensation to Chetan Shah as specified in Annexure A.

3. Annexure A: Compensation

Annexure A of the Original Contract shall be replaced with the Annexure A to this Supplemental Contract:

4. Supplemental nature of this contract

This Supplemental Contract shall be regarded as supplemental to the Original Contract and the parties hereby confirm and acknowledge that save as varied and modified hereinabove, the other terms and conditions contained in the Original contract shall remain unchanged and in full force and effective and shall be binding on the respective parties hereto. The parties intend that this Supplemental Contract shall be deemed to form an integral part of the Original Contract as and from the Effective Date.

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

Chetan Shah

Date

Sumitomo Chemical India Limited

(Sushil Marfatia)
Executive Director

Date

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Annexure A – Compensation

1. Annual Gross Salary: ₹ 40,000,000 with effect from 1st April, 2020 and subject to annual increment as may be approved by the Board of the Company from time to time (up to a maximum limit of ₹ 60,000,000 with annual increments in subsequent years).

Break up of Annual Gross Salary:

Particulars	₹
Basic Salary (₹ 3,330,000 per month)	39,960,000
Annual Medical Allowance	40,000
Total	40,000,000

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

Chetan Shah will not be eligible to any Provident Fund and Superannuation Scheme benefits.

Chetan Shah's annual increment will be due on 1st April, 2021 and thereafter on 1st April, 2022 and will be decided by the Board.

2. Annual Performance Bonus: not exceeding 40% of annual gross salary as may be determined by the Board based on the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical Global Performance Evaluation Standard and which will be calculated based on the following table:

Performance	Bonus (% of annual gross salary)
O – 1 (more than 120% of target)	40%
E – 2 (100-120% of target)	30%
G – 3 (80-100% of target)	20%
U – 4 (50-80% of target)	10%

3. Special performance bonus not exceeding 20% of annual gross salary as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. This special performance bonus would be in addition to the annual performance bonus up to 40% of the annual gross salary referred to above

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