Date:

(Name of Independent Director)
DIN
Address

Dear Sir/ Madam,

Sub: Appointment as an Additional Director (Independent) of _____ Limited ("the Company")

On behalf of the Company, I am pleased to inform you that, the Board of Directors of the Company ("the Board") at its meeting held on _____ has appointed you as an Additional Director (Independent) on the Board of the Company. This letter sets out the terms of your appointment.

Appointment

1. In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Additional Director (Independent) on the Board till the date of the next Annual General Meeting of the Company and further subject to the approval of the shareholders of the Company.

2. In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and the relevant Rules made thereunder, your directorship is not subject to retirement by rotation.

Status of Appointment

3. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

4. The sitting fees presently paid to the Directors is Rs. _____/- (Rupees _____ only) per meeting for Local Directors of the Board per Board Meeting for Local Directors and Rs. _____/- (Rupees _____ only) for Outstation Directors of the Board.

5. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

Reimbursement of Expenses

6. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties as Independent Director of the Company.

Time Commitment

7. As an Independent Director you are expected to 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 ensuring high standards of financial probity and corporate governance.

8. The Board generally meets at least four times in a year. The Audit Committee generally meets at least four times in a year. Besides, there are other Committees of the Board such as the Nomination and Remuneration Committee and Shareholders'/Investors' Grievance & Stakeholders Relationship Committee, the meetings of which are ordinarily

convened as per requirements under the law for the time being in force. You are expected to attend the meetings of the Board and the Board Committees to which you may be appointed, and also shareholders' meetings and to devote appropriate time to discharge your duties effectively.

9. By accepting this appointment, you confirm that you will be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

Role and Duties

10. Your role and duties will be those normally required of an Independent Director under the Companies Act, 2013, the relevant Rules made thereunder and the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges. There are certain duties prescribed for all Directors, which are fiduciary in nature, and are as under:

- You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.
- You 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 interest of the Company.
- You shall discharge your duties with due and reasonable care, skill and diligence.
- You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements, you are expected to perform the following functions:

- You should constructively challenge and develop proposals on strategy for growth of the Company.
- You should evaluate the performance of management in meeting agreed goals and objectives.
- You should satisfy yourself on the integrity of financial information and that the financial controls and systems of risk management are effective and defensible.
- You shall play a prime role in succession planning.
- You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- You should keep governance and compliance with the applicable legislation and regulation under review and the conformity of Company's practices to the accepted norms.

Independent Professional Advice

11. There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse the entire expenses at actual.

Disclosure of Interest

12. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare/disclose any such directorships, appointments and interests to the Board in writing in the prescribed form.

13. If you have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed no later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the various provisions of the Companies Act, 2013 and the Rules made thereunder.

14. In the event that your circumstances seem likely to 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, the same should be disclosed immediately to both the Chairman and the Company Secretary.

Evaluation

15. The Board of Directors will carry out and evaluation of the performance of the Board as a whole, Board Committee and Directors on an annual basis.

Your appointment and re appointment on the Board shall be subject to the outcome of the yearly evaluation process.

Training of the Board

16. The Company will conduct training(s) for the Independent Directors of the Company as may be required from time to time, in compliance with the provisions of the Companies Act and the Rules made thereunder.

Code of Conduct

17. During your tenure, you are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 and also with the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company (copy enclosed).

Confidentiality

18. All information acquired by you during your term as Director of the Company is to be treated as confidential and should not be released, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman of the Company unless such disclosure be required by such any governmental, statutory and regulatory authority established under the laws for the time being in force. On reasonable request, you are required to surrender any documents and other materials made available to you by the Company.

19. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concerns the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman of the Company.

Publication of the letter of appointment

20. In line with provisions of Schedule IV of the Companies Act, 2013 and other applicable laws, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website

Membership of Committees

21. As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board as a Member or as the Chairman. Upon such appointment, you will be provided copy of the terms of reference which sets out the functions of the respective Committee.

Termination

22. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Gujarat.

23. The continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

24. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

General

25. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts at Vadodara.

26. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Thanking you,
Yours faithfully,
For Axel Polymers Limited

_____
Name
Designation

I have read and agree and accept the above terms and conditions regarding my appointment as an Additional Director (Independent) of _____ Limited.

(Signature)
(Name of Director)
DIN
Date:
Place: