

Letter of appointment of Independent Director

Date – 15.02.2020

Mr. Amit Madaan

On behalf of all the Board Members of MRL Tyres Limited (hereinafter referred to as Company), I would like to express my gratitude to appoint you as independent director on the Board of Directors (hereinafter referred as Board) of the Company with effect from 15.02.2020. As an Independent Director you will not be liable to retire by rotation.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Your term of appointment as Non-Executive Independent Director is for a term of Five years on the Board of Directors of MRL with effect from 15.02.2020. Your appointment has/is subject to approval of the Shareholders as per the provisions of the Companies Act, 2013.

The term Independent Director should be construed as defined under the Companies Act, 2013.

Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

2. Committees :

The Board of Directors (the Board) may, if it deems fit, 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 laws and regulations.

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

3. Status of appointment:

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



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and its Committees as may be decided by the Board. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time

4. Commitment

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. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. You will be expected to attend Meetings of Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

5. Code of Conduct, Functions and Duties

You will be expected to perform your duties, whether statutory or fiduciary in faithful, efficient and diligent manner. You will have all the usual duties of an independent director under Company Law.

In addition to the above requirements , you shall abide by the Code of Independent Director as laid down under Schedule IV if the Companies Act, 2013,or any amendments thereto. A copy of the Schedule is attached for ready reference

6. Liability

As an Independent Director you will be liable only in respect of such acts which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

7. Governing Law

This letter of appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts. If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of MRL Tyres Limited, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

For and on behalf of MRL TYRES LIMITED


(Gopal Malhotra)
Chairman

Encl: Code of Conduct as per Companies Act 2013 for your ready reference

AGREE AND ACCEPT

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



Mr. Amit Madaan

Place: Delhi

Date: 15.02.2020