

Letter of appointment

Date: _____

To,

Mr. _____

DIN: _____

Address: _____

Dear Sir,

Subject: Letter of appointment as an Independent Director

Ref.: Your consent letter dated _____ to act as Independent Director

1. I am pleased to inform you that pursuant to the provision of Section 149, 152, 161(1) of the Companies Act read with Companies (Appointment and Qualification of Director) Rules, 2014 and other applicable provisions if, any and in the terms of the Articles of Association of the Company, the Board of Directors of Sudeep Pharma Limited (previously known as “Sudeep Pharma Private Limited”) (herein after to be referred to as “the Company”), appointed you as an Additional Director (in the category of Professional, Non-Executive and Independent Director) with effect from _____ and the aforesaid appointment has been confirmed by the Shareholders in their Extra-Ordinary General Meeting held on _____, to hold the office up to five years from _____.
2. In terms of the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment on passing of a special resolution in general meeting by the Company for another term of up to 5 (five) consecutive years.
3. Pursuant to the provisions of the Companies Act, 2013, and rules framed thereunder, as amended (the “Act”) and the Corporate Governance as enshrined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) and circulars issued from time to time by the Securities and Exchange Board of India (“SEBI”), this letter of appointment set out terms and conditions covering your appointment which reads out hereinafter:

1. Appointment

- i. In accordance with the provisions of the Companies Act, 2013 you shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.
- ii. The term “Independent Director’ shall be construed as defined under the Act and the Listing Regulations.
- iii. Your appointment is not a contract of employment with the Company. Your re-appointment at the end of the term shall be subject to the approval of the shareholders of the Company.

- iv. The Company has adopted the provisions with respect to appointment and tenure of Independent Director as are consistent with the Act and Listing Regulations.
- v. The Company is at the liberty to disengage an Independent Director earlier subject to compliance of the relevant provisions of the Act and the Listing Regulations.

2. Committees

- i. The Board of Directors may, if it deems fit, invite you for being appointed as Member/Chairman of one or more of the following Committees of the Board or any such Committee that is constituted in the future: :
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stake Holder Relationship Committee
 - d. Corporate Social Responsibility Committee
 - e. Risk Management Committee
 - f. Finance Committee
 - g. IPO Committee
- ii. Your appointment on such Committee(s) will be subject to the applicable regulations.
- iii. The Board may request you to be member on the Board of one or more of the Company's Subsidiary Companies, in accordance with the applicable law.

3. Time Commitment

- i. As an Independent Director, you are expected to bring objectivity and independence to the Board's discussions and help provide the Board with the 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.
- ii. The Board meets at least four (4) times in a year as per the applicable provisions of the Act and Listing Regulations. Committee Meetings of the Board of Directors shall be convened as per the requirement in accordance with the applicable provisions of the Act and Listing Regulations. You will be expected to attend the Board Meetings, Committee Meetings of the Board of Directors and the General Meetings of the shareholders and devote sufficient time, as required for to discharge your duties effectively. Ordinarily, all meetings are held in Vadodara (Gujarat), India or via video conferencing as per the applicable provisions of the Act and Listing Regulations.

4. Fiduciary Duties

Your roles and duties will be those normally require of Independent Director under the Act and the Listing Regulations. There are certain duties prescribed for all the directors, both "Executive" and "Independent", which are fiduciary in nature and inter alia as under:

- i. You shall act in accordance with the Company's Articles of Association.
- ii. 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.

- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You shall not involve yourself in a situation in which you may have direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company/Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs.
- v. You shall not assign your office as director and any assignments so made shall be void.
- vi. There are certain roles, functions and duties prescribed for all Independent Directors, which are listed in the Code of Independent Directors as outlined in Schedule IV to the Act. You shall abide by the said "Code for Independent Directors" as outlined in Schedule IV to the Act. You shall abide by the said "Code for Independent Directors" as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as **Annexure A**.

In addition to the above, the role of the Independent Director has the following key elements:

- A. Strategy: You will constructively contribute in the development of the Company strategy.
- B. Performance: You should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- C. Risk: You should satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible.
- D. People: You should determine the appropriate levels of remuneration of executive directors, key managerial personnel and senior management.

5. Conflict of Interest

- i. It is accepted and acknowledged that you have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interest to the Board in writing from time to time.
- ii. 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 to the Board to revise its judgment that you are independent, this should be disclosed to Board of the Company.

6. Disclosure of Interest

- i. Pursuant to the provisions of Section 184 (1) of the Act, you are required to disclose your concern or interest in any companies or body corporates, firms or other association of individuals which shall include shareholding, as prescribed under Rule 9 of the Companies (Meetings of the Board and Powers) Rules, 2014 (as amended from time to time). The Company Secretary will coordinate with you for getting the disclosures from time to time. Further, furnish us the annual declaration that you meet the criteria of independence as per the Companies Act, 2013 and SEBI Listing Regulations (as and when applicable to the Company; post listing of shares on one or more stock exchanges). Further update promptly, wherever there is any change in circumstance which may affect your status of independence.
- ii. The Company has obligation to include in its Annual Accounts a note of any material interest that a director may have in any transactions or arrangement that the Company has entered into. Such

interest should be disclosed not later than when the transaction or arrangement comes up at the Board Meeting so that the same be recorded in the minutes appropriately and records of the Company are updated.

- iii. Pursuant to the provisions of Section 149(7) of the Act, you are required to give a declaration that you meet the criteria of independence as provided in Section 149(6) of the Act and thereafter, at the first meeting of the Board in every financial year.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the directors on an annual basis. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation.

8. Dealing in shares and Code of Conduct

Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are required to pre-clear all trades (buy/sell/gift) from the Compliance Officer.

You are required to comply with the applicable insider trading laws and regulations. You will also be required to comply with the Company's Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate Relatives as and when same is adopted by the Board.

9. Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following cessation as director (by whatever means) to third parties without prior clearance from the Board of Directors of the Company, unless required by law or by the rules of any stock exchange or regulatory body.

In the latter case, you would be required to suitably inform the Chairperson or the Board of Directors of the Company of such an event of disclosure.

10. Sitting fees

You shall receive remuneration by way of fees for attending meetings of the Board or Committees thereof or for any purpose whatsoever as may be decided by the Board. You shall also be entitled to reimbursement of expenses for participation in the Board, other Committee meetings and General Meetings of the Company.

11. Cessation

- i. 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 to the Board, stating the reasons thereof. The resignation shall take effect from the closure of business hours on the date on which the notice is received by the Company or the date, if any, specified in the notice by you, whichever is later.

- ii. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Act, Listing Regulations and the Articles of Association of the Company, from time to time in force.
- iii. Your appointment is liable to be terminated on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013 subject to the provisions of the Act and Listing Regulations.
- iv. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

12. Governing Law

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 of Vadodara, Gujarat, India.

It is a pleasure to have you on Board. I am confident that your association, expertise and advice will immensely benefit the Company and the Board. Please confirm your acceptance by signing and returning the enclosed copy of the letter and oblige.

Best Regards,

Yours sincerely,

For, **Sudeep Pharma Limited**

Director

DIN: _____

Encl: Annexure A

Accepted by

DIN: _____