

[Date]

To

[Name and Address of Independent Director]

Dear _____,

Subject: Appointment as an Independent Director of Indoco Remedies Limited (“the Company”)

We are pleased to inform you that the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee have approved your appointment as an Independent Director (Additional Director) of the Company pursuant to the provisions of Section 149(6) read with Schedule IV of the Companies Act, 2013, the rules made thereunder (“**the Act**”) and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015 (“**SEBI Listing Regulations**”), including any modification or amendments made thereof; with effect from _____ (Effective Date), subject to the approval of shareholders in the ensuing General Meeting. This letter sets out the terms and conditions of your appointment.

1. Tenure of Appointment:

You will serve as an Independent Director for a term of five consecutive years commencing with Effective Date and ending on _____ (Termination Date), subject to the approval of shareholders of the Company. You shall not be liable to retire by rotation.

Your appointment is not a contract of employment of the Company.

2. Terms of Appointment:

We have taken note of your confirmation that you meet the independence criteria as required pursuant to Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations and your registration on the Independent Directors’ databank, maintained by the Indian Institute of Corporate Affairs.

Re-appointment:

On the conclusion of the first term of appointment of five consecutive years, you may further be appointed for a term of five consecutive years subject to the approval of the Nomination and Remuneration Committee, Board on the basis of the performance evaluation report and approval of shareholders by way of a special resolution and you continuing to meet the independence criteria as prescribed under the Act and SEBI Listing Regulations.

Membership(s) on other Boards and Committee positions:

You can continue on the Boards of other companies. However, there should not be any conflict of interest vis-à-vis our Company.

Further, your number of board and committee positions in all companies should be within the maximum limit prescribed under the Act and SEBI Listing Regulations, from time to time and in case of any change, you are requested to inform the Company.

3. Committees:-

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of your office. Upon your appointment, you will be provided with the appropriate committee charter which sets out the functions of that Committee.

4. Roles and Functions:-

As an Independent Director, you will be expected to –

- i. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. Bring an objective view in the evaluation of the performance of board, committees and individual directors;
- iii. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. Ensure the integrity of financial information and that financial controls and the systems of risk management are robust and flexible;
- v. Safeguard and balance the interest of all stakeholders;
- vi. Moderate and arbitrate in the interest of the Company in situations of conflict between management and shareholder's interest.

5. Responsibilities and Duties

Following will be your responsibilities and duties –

- i. You are required to undertake such roles, responsibilities, duties & functions as prescribed in the Act, SEBI Listing Regulations, Articles of Association of the

Company, Company's policies as framed from time to time including Code of Conduct for the Board of Directors and Senior Management and Insider Trading Code and other applicable laws.

- ii. Updation of your skills, knowledge and familiarity with the Company and the external environment in which it operates.
- iii. Seeking appropriate clarification or amplification of information;
- iv. Striving to attend and actively participate in all meetings of the Board and Committees of which you are a chairperson/member as well as the general meetings of the Company;
- v. Holding and/or participating actively in the separate meetings of the independent directors of the Company which shall –
 - review the performance of non-independent directors and the Board as a whole;
 - review the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors;
 - assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- vi. Ensuring that your concerns about the running of the Company or a proposed action, are addressed by the Board and, to the extent that are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- vii. Not unfairly obstructing the functioning of an otherwise proper Board or committee of the Board;
- viii. Ensuring adequate deliberations, before approving related party transactions and assuring yourself that the same are in the interests of the Company;
- ix. Ensuring that the Company has an adequate and functional vigil mechanism and reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy if any;
- x. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and employees;
- xi. Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information.

6. Disclosures: -

During the term of your appointment, you shall comply with and make various disclosures to the Company as required under the Act, SEBI Listing Regulations, Articles of Association of the Company, Company's policies as framed from time to time including Code of Conduct for the Board of Directors and Senior Management and Insider Trading Code and other applicable laws.

7. Professional Conduct:-

As an Independent Director, you shall-

- i. Uphold ethical standards of integrity and probity;
- ii. Act objectively and constructively while exercising his duties;
- iii. Exercise your responsibilities in a bona fide manner in the interest of the Company;
- iv. Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- v. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. Refrain from any action that would lead to loss of your independence;
- viii. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly;
- ix. Assist the Company in implementing the best corporate governance practices.

8. Change in Personal details: -

During the term, you shall promptly notify the Company Secretary in the prescribed manner of any change in the address or other contact and personal details provided to the Company.

9. Disclosure of Interest:-

The Company must be informed by the Director of any relation with any other Director of the Company and any material interest in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when transaction or arrangement comes up at the Board meeting so that the minutes may record your interest appropriately and records to be updated accordingly. Further, the details regarding any relation with the Directors of the Company may be informed as on the date of appointment and from time to time as and when there is change.

10. Training and Development:

Presentations are made regularly to the Board and the committees where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management development and succession planning, quarterly and annual results, budgets, review of internal audit, risk management framework, operations of subsidiaries and associates, etc.

11. Dealing in Securities of the Company:-

Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. Directors are prohibited from forward dealing in securities of the Company. Also, they should not enter into insider trading and are expected to comply with the Company's 'Insider Trading Code' as well as with the relevant provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

12. Liability of Non-Executive Directors & Independent Directors:-

Abiding by the provisions of the Act, we would like to mention that being an Independent Director of the Company, you will be held liable, only in respect of such acts of omission or commission which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

13. Independent Professional Advice:-

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.

14. Remuneration:-

You will be entitled to remuneration by way of sitting fees for attending meetings of the Board and Committees, subject to deduction of applicable taxes.

15. Time Commitment:-

You agree to devote such time as is prudent and necessitated in proper and effective performance of your role, duties and responsibilities as a Non-Executive Independent Director of the Company.

16. Confidentiality:

All non-public information obtained during your appointment is confidential to the Company and should not be released, either during your appointment or following cessation (by whatever means) to third parties.

17. Directors' and Officers' Insurance Policy:-

The Company has Directors' and Officers' Insurance Policy and you are entitled to protection thereunder as per its terms.

18. Termination:-

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. Your appointment may also be terminated in accordance with the provisions of the Act, SEBI Listing Regulations and any other applicable law.

19. Governing law:-

This letter is governed by and will be interpreted in accordance with Indian Laws and your engagement shall be subject to the jurisdiction of the Indian Courts.

**Thanking You,
Yours Faithfully,
For and on behalf of Indoco Remedies Limited**

Managing Director/Jt. Managing Director

Agree and Accept:

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

[Name]

Date:-

Place:-