

Ref. no

Mr. Shirish G. Belapure  
3, Amramanjri, Nr Basant Bahar, Opp Chitvan Plots,  
Gala Club Road, Bopal Ahmedabad, Gujarat-380058

\_\_\_\_\_, 2023

Dear Mr. Belapure,

**Sub: Appointment as Independent Non-Executive Director under Companies Act, 2013**

We are pleased to inform you that pursuant to recommendation of the Board of Directors of the Company, your appointment as an Independent Non - Executive Director of the Company w.e.f. 7th March, 2023, has been approved by the members of the Company through Postal Ballot, results of which were declared on \_\_\_\_\_, pursuant to the Companies Act, 2013.

As per the requirements of the Companies Act, 2013, the above is being formalised through this letter of appointment ('Agreement') which sets out the terms and conditions of appointment. Please note that this is a contract for service and is not a contract of employment.

The terms of your appointment are as under:

**1. Appointment**

Your appointment is for a consecutive period of five years for a term upto 6<sup>th</sup> March, 2028. This tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

Your appointment will be subject to the maximum permissible directorships as prescribed under the Companies Act, 2013 read with the Rules made thereunder ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations').

You will be eligible for re-appointment for another term of up to 5 years, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a Director appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require prior approval of shareholders by way of Special resolution and any other necessary approvals, as may be required under the law.

**2. Board Committees**

The Board has constituted several Committees of Directors, with adequate delegation of powers. And they meet periodically as per business requirements or as may be mandated by law.

You may be nominated on one or more committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

### **3. Familiarization Programme for Independent Directors**

Every new Independent Director attends an orientation program. Further, on a continuing basis, presentations are made by Senior Managerial Personnel to the Directors. The presentations cover an overview of nature of the industry in which the Company operates, Company's strategies, organization structure, business model, operations, functions, risk management, etc. Further, periodic presentations are also made on business of the Company and updates on all applicable laws.

### **4. Time Commitment**

We anticipate your time commitment involving attendance at all Board meetings, Committee meetings of which you may be appointed as a member and the General meetings of the members of the Company.

In terms of the Act, Independent Directors are required to hold at least one separate meeting without attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at such meeting.

### **5. Functions, Duties and Liabilities**

You would be required to act in accordance with the Articles of Association of the Company ('AOA') and subject to the provisions of the Act. Schedule IV of the Act ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of Independent Directors. A copy of the said code is enclosed as **Annexure 1**. Further, Section 166 of the Act prescribes duties of Directors in general. These are given in **Annexure 2**.

You may seek independent professional advice with the approval of the Chairman /Co-Chairman & Managing Director, at the Company's expense, on any matter connected with the discharge of your responsibilities as an Independent Director.

As per Section 149(12) of the Act, an Independent Director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

### **6. Memberships on Boards of other companies**

You are expected not to serve on the Boards of competing companies. You will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are required to notify the Company.

### **7. D & O Insurance**

The Company has taken a Directors and Officers Liability Insurance Policy ('D&O Policy'). **Annexure 3** gives the salient features of this policy.

### **8. Remuneration**

Your remuneration will be as under:

**(a) Commission:**

Upto 3% per annum of the net profits of the Company to be paid to and distributed amongst the Non-Executive Directors in such amounts or proportions and in such manner as the Board may determine, in accordance with the provisions of the applicable law.

**(b) Sitting fees:**

For attending Board/its Committee meetings:

Sr. No.	Meetings of	Sitting fees (Rupees per meeting)
1.	Board of Directors	75,000
2.	Separate meetings of the Independent Directors	75,000
3.	Quality Committee	50,000
4.	Audit Committee	50,000
5.	Nomination, Remuneration & Compensation Committee	50,000
6.	Risk Management Committee	50,000
7.	Stakeholders Relationship Committee	30,000
8.	Sustainability and CSR Committee	30,000

**(c) Out of pocket expenses:**

In addition to the above, you would also be reimbursed travelling (business class) and other expenses including hotel stay and conveyance incurred by you in performing your duties and attending Board/ Committee meetings as per the Company's policy.

**9. Performance Evaluation**

Your performance shall be evaluated according to the provisions of the Act/Listing Regulations and as per the procedure formalised by the Board.

**10. Compliance with various Codes of the Company**

During your continuation with the Company as a Director, you are expected to conduct yourself in a professional manner and comply with the following Codes:

- Code of Conduct for Directors and Senior Management;
- Whistle Blower Policy;
- Jubilant Pharmova Ltd. - Code of Conduct for Prevention of Insider Trading; and
- Any other code, mechanism, directive or policy that may be framed by the Company from time to time.

Copies of the above are enclosed as **Annexure 4 (i) to (iii)**.

**11. Disclosures**

You shall make all statutory disclosures/confirmations as required to be made under applicable laws including but not limited to:

- i) Annual / event based disclosures as per Act;
- ii) Disclosures under the Listing Regulations;
- iii) Disclosures under the Code of Conduct for Prevention of Insider Trading;
- iv) Disclosures under the Code of Conduct for Directors and Senior Management

List of annual disclosures required as of date is enclosed as **Annexure 5**, which could be updated with changes in applicable laws.

Please ensure that the Company is kept informed of any change in your disclosures of interests or change of address, contact and personal details filed with the Company.

## **12. Confidentiality**

All information acquired and developed by you, directly or indirectly, during your association as a Director is confidential with respect to the Company, its affiliates, subsidiaries and group companies, whether written, oral or in any other form (including visit to offices, plants, laboratories or R&D offices), including without limitation, unpublished price sensitive information, operational & financial results, operational & financial projections, business & other plans, budgets, plans for acquisitions/takeovers/mergers/demergers/restructuring and similar corporate actions, plans to raise capital/debt, designs, photographs, drawings, specifications, operational, contractual, strategic know-how, procedures, product samples, compositions, presentations, analyses, studies, IPRs, maps, pending IPR applications, advertising and sales promotion plans, processes, commercial and trade secrets, technology, financial information, business deals, negotiations with outsiders, information concerning product differentiation, assays, formula, product positioning, strategic and market research information, other relevant marketing information, clinical data and other tangible and intangible information stated as confidential information (collectively called 'Confidential Information'). You will ensure not to share the said Confidential Information with third parties, either during your tenure as Director or thereafter without the written permission of the Board, save and except as may be required by law or any regulatory body.

If so requested by the Company, you will promptly destroy or cause to be destroyed, or return or cause to be returned to the Company, all Confidential Information received from any means, including all copies or duplicates of such Confidential Information, and all summaries, analyses, compilations, studies, notes, memos or other documents which contain or reflect any Confidential Information.

## **13. Publication of the letter of appointment**

In line with the provisions of the Act, the Company will make public the terms and conditions of your appointment and will arrange for it to get displayed on the Company's website.

## **14. Termination**

Your appointment is subject to termination in accordance with the provisions of the Act and AOA of the Company. Upon termination or your resignation for any reason, you will not be entitled to any damages for loss of office.

In terms of the provisions of the Act, you are required to file a copy of your resignation letter with the Registrar of Companies.

## **15. General**

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the Act, Listing Regulations, AOA and other applicable laws, if any.

This letter, and any non-contractual obligations arising out of or in connection with this letter shall be governed by, and shall be construed in accordance with, the laws of India and shall be subject to the exclusive jurisdiction of the Indian Courts.

Please confirm acceptance of the terms of this letter by signing the enclosed duplicate copy of this letter and returning it to Mr. Naresh Kapoor, Company Secretary. In case you may have any further query, you may e-mail or contact him.

We look forward to working with you.

With kind Regards,  
**For Jubilant Pharmova Limited**

**Shyam S. Bhartia**  
**Chairman**

I have read and agree to the above terms regarding my appointment as an Independent Non-executive Director. I hereby affirm my acceptance to the same.

Sign