

Date: 14th July, 2014

To,
Mr. H. Dhanrajgir
Director

Sub.: Appointment as an Independent Director.

Dear Sir,

We thank you for your confirmation to the Company that you meet the criteria prescribed under section 149(6) of the Companies Act, 2013 (Act) and proposed clause 49 of the Listing Agreement (effective from 1st October, 2014) and also your consent to hold the office of the Director in the Company.

Pursuant to your confirmation and based on the recommendation of the Remuneration Committee [renamed as Nomination & Remuneration Committee], the Board and the shareholders have approved your appointment as an Independent Director on the Board of the Company.

This appointment letter sets out your terms of appointment as an Independent Director and your relationship with the Company will not be a contract for employment.

The terms of your appointment are subject to the extant provisions of the application laws, including the Companies Act, clause 49 the Listing Agreement and Articles of Association of the Company.

1. Appointment:

Your appointment shall be for a term of consecutive five years w.e.f. 14th July, 2014, unless terminated earlier or you resign from the Office.

As an Independent Director, you will not retire by rotation. However, your reappointment at the end of the tenure shall be based on the recommendation of Nomination & Remuneration Committee and subject to the approval of Board of Directors and shareholders. Your reappointment will also be subject to your fulfilling the criteria prescribed for independence and outcome of the performance evaluation process.

At present, you are the Chairman / Member of the following Board Committee(s):

1. Audit Committee–Chairman,
2. Nomination and Remuneration Committee–Chairman and

3. Stakeholders Relationship Committee–Member.

The Board may reconstitute any of the Committee of Board from time to time and appoint you as a Member / Chairman of another Committee or appoint another Director as a Member / Chairman in your place on the above committee(s).

2. **Role, duties and responsibilities:**

A. As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under clause 49 of the Listing Agreement,
- Accountability under the Director’s Responsibility Statement,

B. You shall abide by the Code of Conduct for Independent Director as prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management approved by the Board of Directors, copy whereof is attached as **Annexure-A** to this letter.

3. **Time Commitment:**

As an Independent Director, you shall devote time for the performance of your role and discharging duties and responsibilities as an Independent Director.

4. **Remuneration:**

You shall be paid sitting fees of Rs. 20,000/- [or such other amount as may be approved by the Board] for each Board / Committee Meeting attended by you.

You shall be reimbursed any expenditure incurred by you on travelling, hotel accommodation and such other expenses incurred by you for attending any Board / Committee / General Meeting. For claiming reimbursement of the aforesaid expenditure, you shall produce requisite bills / vouchers / receipts to the Company. The Company shall reimburse the amounts spent by you as aforesaid immediately.

You shall also be paid commission as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limits prescribed under the Act and approval of members in this behalf.

5. Insurance:

The Company takes Directors' and Officers' liability insurance policy and pays the premium for the same.

6. Performance appraisal evaluation process:

As a member of the Board, your performance will be evaluated in accordance with the criteria determined by the Nomination & Remuneration Committee.

7. Disclosures:

During your tenure, you shall promptly inform the change in your other directorships as may be required under the Act. You will not have conflict of interest with your position as an Independent Director.

You shall promptly intimate to the Company Secretary and the Registrar of Companies in the prescribed manner, any change in your address and contact details provided to the Company.

8. Termination:

Your directorship on the Board shall be terminated or ceased in accordance with the Act. Your directorship may also be terminated, if you violate the Code of Conduct.

You may resign from the Office by giving a notice in writing to the Company along with reasons for the resignation. Your resignation shall come into effect on the day the notice is received by the Company or such other date mentioned in the notice.

During the tenure of your appointment, if you are not fulfilling the criteria for independence as prescribed under the Act and clause 49 of the Listing Agreement, you will promptly inform the same to the Company as a consequence you will be required to resign from the office of Independent Director.

9. Miscellaneous:

- As per the provisions of clause 49 of the Listing Agreement, this letter of appointment will be displayed on the website of the Company and the website of the relevant Stock Exchanges, where the shares of the Company are listed.
- This letter shall not be valid for any waiver or modification without the signature of the Company and yourself.

10. Acceptance of Appointment:

Looking to your qualifications, experience and expertise, the Company is confident that your contribution will be of immense value for the growth of the Company.

If, the terms of appointment contained in this letter are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your continued support and commitment towards the progress of the Company.

Yours Sincerely,
For, **Zydus Wellness Limited**

Sd/-
Sharvil P. Patel
Chairman

Agree and Accept

I have read and understood the terms of my appointment as an Independent Director of the Company as contained in this letter and I hereby affirmed my acceptance to the same.

Sd/-
Name of the Director: **Mr. H. Dhanrajgir**
Place : Ahmedabad
Date : 14th July, 2014

Date: 14th July, 2014

To,
Dr. B. M. Hegde
Director

Sub.: Appointment as an Independent Director.

Dear Sir,

We thank you for your confirmation to the Company that you meet the criteria prescribed under section 149(6) of the Companies Act, 2013 (Act) and proposed clause 49 of the Listing Agreement (effective from 1st October, 2014) and also your consent to hold the office of the Director in the Company.

Pursuant to your confirmation and based on the recommendation of the Remuneration Committee [renamed as Nomination & Remuneration Committee], the Board and the shareholders have approved your appointment as an Independent Director on the Board of the Company.

This appointment letter sets out your terms of appointment as an Independent Director and your relationship with the Company will not be a contract for employment.

The terms of your appointment are subject to the extant provisions of the application laws, including the Companies Act, clause 49 the Listing Agreement and Articles of Association of the Company.

1. Appointment:

Your appointment shall be for a term of consecutive five years w.e.f. 14th July, 2014, unless terminated earlier or you resign from the Office.

As an Independent Director, you will not retire by rotation. However, your reappointment at the end of the tenure shall be based on the recommendation of Nomination & Remuneration Committee and subject to the approval of Board of Directors and shareholders. Your reappointment will also be subject to your fulfilling the criteria prescribed for independence and outcome of the performance evaluation process.

At present, you are the Member of Audit Committee and Nomination and Remuneration Committee of the Board of Directors.

The Board may reconstitute any of the Committee of Board from time to time and appoint you as a Member / Chairman of another Committee or appoint another Director as a Member / Chairman in your place on the above committee(s).

2. Role, duties and responsibilities:

A. As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under clause 49 of the Listing Agreement,
- Accountability under the Director’s Responsibility Statement,

B. You shall abide by the Code of Conduct for Independent Director as prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management approved by the Board of Directors, copy whereof is attached as **Annexure-A** to this letter.

3. Time Commitment:

As an Independent Director, you shall devote time for the performance of your role and discharging duties and responsibilities as an Independent Director.

4. Remuneration:

You shall be paid sitting fees of Rs. 20,000/- [or such other amount as may be approved by the Board] for each Board / Committee Meeting attended by you.

You shall be reimbursed any expenditure incurred by you on travelling, hotel accommodation and such other expenses incurred by you for attending any Board / Committee / General Meeting. For claiming reimbursement of the aforesaid expenditure, you shall produce requisite bills / vouchers / receipts to the Company. The Company shall reimburse the amounts spent by you as aforesaid immediately.

You shall also be paid commission as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limits prescribed under the Act and approval of members in this behalf.

5. Insurance:

The Company takes Directors' and Officers' liability insurance policy and pays the premium for the same.

6. Performance appraisal evaluation process:

As a member of the Board, your performance will be evaluated in accordance with the criteria determined by the Nomination & Remuneration Committee.

7. Disclosures:

During your tenure, you shall promptly inform the change in your other directorships as may be required under the Act. You will not have conflict of interest with your position as an Independent Director.

You shall promptly intimate to the Company Secretary and the Registrar of Companies in the prescribed manner, any change in your address and contact details provided to the Company.

8. Termination:

Your directorship on the Board shall be terminated or ceased in accordance with the Act. Your directorship may also be terminated, if you violate the Code of Conduct.

You may resign from the Office by giving a notice in writing to the Company along with reasons for the resignation. Your resignation shall come into effect on the day the notice is received by the Company or such other date mentioned in the notice.

During the tenure of your appointment, if you are not fulfilling the criteria for independence as prescribed under the Act and clause 49 of the Listing Agreement, you will promptly inform the same to the Company as a consequence you will be required to resign from the office of Independent Director.

9. Miscellaneous:

- As per the provisions of clause 49 of the Listing Agreement, this letter of appointment will be displayed on the website of the Company and the website of the relevant Stock Exchanges, where the shares of the Company are listed.
- This letter shall not be valid for any waiver or modification without the signature of the Company and yourself.

10. Acceptance of Appointment:

Looking to your qualifications, experience and expertise, the Company is confident that your contribution will be of immense value for the growth of the Company.

If, the terms of appointment contained in this letter are acceptable to you, please confirm your acceptance by signing and returning the duplicate copy of this letter.

We thank you for your continued support and commitment towards the progress of the Company.

Yours Sincerely,
For, **Zydus Wellness Limited**

Sd/-
Sharvil P. Patel
Chairman

Agree and Accept

I have read and understood the terms of my appointment as an Independent Director of the Company as contained in this letter and I hereby affirmed my acceptance to the same.

Sd/-
Name of the Director: **Dr. B. M. Hegde**
Place : Ahmedabad
Date : 14th July, 2014

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To,
Prof. Indiraben J. Parikh
Director

Sub.: Appointment as an Independent Director.

Dear Sir,

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At present, you are the Member of the following Board Committee(s):

1. Corporate Social Responsibility Committee,
2. Audit Committee and

3. Nomination and Remuneration Committee.

The Board may reconstitute any of the Committee of Board from time to time and appoint you as a Member / Chairman of another Committee or appoint another Director as a Member / Chairman in your place on the above committee(s).

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Yours Sincerely,
For, **Zydus Wellness Limited**

Sd/-
Sharvil P. Patel
Chairman

Agree and Accept

I have read and understood the terms of my appointment as an Independent Director of the Company as contained in this letter and I hereby affirmed my acceptance to the same.

Sd/-
Name of the Director: **Prof. Indiraben J. Parikh**
Place : Ahmedabad
Date : 14th July, 2014