

## LETTER OF APPOINTMENT

**2<sup>nd</sup> August, 2024**

**Mrs. Anu Wakhlu**

Oshiana, 8A, Survey 88,  
Veerabhadra Nagar, Baner,  
Pune – 411045

**Dear Mrs. Anu Wakhlu,**

### **Sub: Letter of Appointment as an Independent Director**

I am writing to confirm that the Shareholders of **Sudarshan Chemical Industries Limited** (hereinafter referred to as ‘the Company’) have approved your appointment as an Independent Director on the Board of Directors of the Company with effect from 2<sup>nd</sup> August, 2024. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

#### **1. Appointment**

- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of Directors for a term of five consecutive years commencing from 2<sup>nd</sup> August, 2024 up to 1<sup>st</sup> August, 2029. Your appointment is subject to the extant provisions of the Companies Act, 2013, as amended from time to time.
- 1.2 The term “Independent Director” should be construed as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“listing regulations”).
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Companies Act, 2013 and the listing regulations. The Company is at liberty to disengage a Non-Executive Independent Director earlier subject to compliance of the relevant provisions of the Companies Act, 2013 and the listing regulations.
- 1.4 As an Independent Director you are not liable to retire by rotation.

**Sudarshan Chemical Industries Limited**

**Registered Office:**

7<sup>th</sup> Floor, Eleven West Panchshil, Survey No. 25,  
Near PAN Card Club Road, Baner, Pune – 411 069,  
Maharashtra, India

Tel. No.: +91 20 682 81 200

Email: [contact@sudarshan.com](mailto:contact@sudarshan.com)

[www.sudarshan.com](http://www.sudarshan.com)

Corporate Identity No.: L24119PN1951PLC0084091

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

## 2. Committees of the Board

The Company has the following Mandatory Committees:-

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The Board may request you :-

- a) To be a Member/Chairperson of any one or more Committees/Subcommittees of the Board which may be constituted from time to time.
- b) To be a member on the Board of one or more of the Company's subsidiary.

## 3. Time Commitment

- 3.1 As a Non-Executive and Independent Director you are expected to bring objectivity and independence to the Board's discussions and 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 Board and the audit committee meets at least four times in a year. The Nomination and Remuneration Committee meetings are ordinarily convened once in a year and other committees are convened as per the statutory requirement. You will be expected to attend the Board, the Board Committees and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Pune.
- 3.2 By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

## 4. Role and Duties

Your role and duties will be those normally required of an Independent Director under Schedule IV of the Act. The fiduciary duties incidental to your appointment as an Independent Director of the Company are to:

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- (1) act in accordance with the Articles of Association of the Company;
- (2) act in good faith in order to promote the objects of the Company for the benefit of its shareholders as a whole, and in the best interests of the Company;
- (3) 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;
- (4) bring an objective view in the evaluation of the performance of Board and management;
- (5) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (6) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (7) safeguard the interests of all stakeholders;
- (8) balance the conflicting interest of the stakeholders;
- (9) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors and key managerial personnel;
- (10) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- (11) accurately report on the performance and financial position of the Company; and
- (12) ensure compliance with the applicable legislation and regulations under review and the conformity of the practices of the Company to accepted norms.

The duties enlisted hereinabove shall be discharged with due and reasonable care, skill and diligence.

There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct 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**.

## **5. Limitation on discharge of duties**

The discharge of your duties as an Independent Director shall not extend to :

- (1) involving yourself in situations involving a conflict of interest, whether direct or indirect, vis-à-vis the Company as defined in clause 8 of this letter;
- (2) achieving or attempting to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates; and
- (3) assigning your office as a director and any assignments so made shall be void.

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## 6. Remuneration

- (1) As per the provisions of the Act, the maximum limit of remuneration to be paid to all the Non- Executive Directors (NED) / Independent Directors of the Company is capped at 1% of the net profits of the Company. Sitting fees will be Rs. 50,000 (Rupees Fifty Thousand Only) per meeting of the Board and Rs. 30,000 (Rupees Thirty Thousand Only) per meeting of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee and Rs. 20,000 (Rupees Twenty Thousand Only) per meeting for other Committee(s). You will be entitled to reimbursement of expenses incurred by you, in connection with your attendance at Board, Committee and General Meetings.
- (2) In addition to the sitting fees, profit related commission would also be payable to you. In determining the amount of this commission, the Nomination & Remuneration Committee of the Company may consider various factors which inter alia include attendance at Board and Committee meetings, Chairmanship of the Board and Committees, contribution to the Board and Committee meetings, providing of guidance and support to senior management of the Company outside of Board meetings, industry practices, performance evaluation and performance of the Company.

## 7. Reimbursement of Expenses

The Company will reimburse you for the following items of expenditure incurred by you as incidental to the performance of your duties, namely:

- (1) Travel expenses;
- (2) Hotel accommodation expenses; and
- (3) Out-of-pocket expenses.

## 8. Conflict of interest

- 8.1 It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 8.2 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 the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

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## 9. Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman, 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 Chairman of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

## 10. Dealings in shares

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 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as well as with the concerned provisions of the insider trading laws and regulations. The Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' has been enclosed with this letter as **Annexure B**.

## 11. 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 process.

## 12. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

## 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 advisers at the Company's expense.

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The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## **14. Disclosure of Interest**

It is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## **15. Training and Development**

The Company holds Board meetings at its registered office and also if necessary, in locations, where it operates. Site/factory visits are organized at various locations for the Directors. 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 structure, HR policy, management development and succession planning, quarterly and annual results, budgets, treasury policy, review of internal audit, risk management framework, operations of subsidiaries and associates, etc.

You will also be updated by in house journals, informative articles about the developments in the Company, etc. through e-mails or other relevant modes. You can also access the official website of the Company, [www.sudarshan.com](http://www.sudarshan.com) for any other information about the Company.

The Company will facilitate your attending seminars/programs/conferences designed to train directors to enhance your role as a non-executive Independent Director.

## **16. Termination**

16.1. 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.

16.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013, listing regulations and the Articles of Association of the Company, from time to time in force.

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Corporate Identity No.: L24119PN1951PLC0084096

## 17. Governing Law

This letter of appointment and any non-contractual obligations arising out of or in connection with the same 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 Pune.

We have great pleasure in welcoming you on the Board and look forward to working closely with you.

Yours sincerely,

**For Sudarshan Chemical Industries Limited**



**Pradeep R. Rath**  
**Chairman**

**Sudarshan Chemical Industries Limited**

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## LETTER OF APPOINTMENT

**2<sup>nd</sup> August, 2024**

**Mrs. Sudha Navandar**

603, 604/209, Anita Kutir, CHS,  
HIG Colony, 90 Feet Road, Opp. State Bank of India,  
Near Ganpati Mandir, Ghatkopar East,  
Mumbai – 400075

**Dear Mrs. Sudha Navandar,**

### **Sub: Letter of Appointment as an Independent Director**

I am writing to confirm that the Shareholders of **Sudarshan Chemical Industries Limited** (hereinafter referred to as 'the Company') have approved your appointment as an Independent Director on the Board of Directors of the Company with effect from 2<sup>nd</sup> August, 2024. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

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- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of Directors for a term of five consecutive years commencing from 2<sup>nd</sup> August, 2024 up to 1<sup>st</sup> August, 2029. Your appointment is subject to the extant provisions of the Companies Act, 2013, as amended from time to time.
- 1.2 The term "Independent Director" should be construed as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations").
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- (1) act in accordance with the Articles of Association of the Company;
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- (6) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (7) safeguard the interests of all stakeholders;
- (8) balance the conflicting interest of the stakeholders;
- (9) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors and key managerial personnel;
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## 5. Limitation on discharge of duties

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- (1) involving yourself in situations involving a conflict of interest, whether direct or indirect, vis-à-vis the Company as defined in clause 8 of this letter;
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- 8.1 It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 8.2 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 the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

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All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman, 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 Chairman of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

## 10. Dealings in shares

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 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as well as with the concerned provisions of the insider trading laws and regulations. The Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' has been enclosed with this letter as **Annexure B**.

## 11. Evaluation

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## 12. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

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The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## **14. Disclosure of Interest**

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You will also be updated by in house journals, informative articles about the developments in the Company, etc. through e-mails or other relevant modes. You can also access the official website of the Company, [www.sudarshan.com](http://www.sudarshan.com) for any other information about the Company.

The Company will facilitate your attending seminars/programs/conferences designed to train directors to enhance your role as a non-executive Independent Director.

## **16. Termination**

16.1. 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.

16.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013, listing regulations and the Articles of Association of the Company, from time to time in force.

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## 17. Governing Law

This letter of appointment and any non-contractual obligations arising out of or in connection with the same 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 Pune.

We have great pleasure in welcoming you on the Board and look forward to working closely with you.

Yours sincerely,

**For Sudarshan Chemical Industries Limited**



**Pradeep R. Rathi**  
**Chairman**

**Sudarshan Chemical Industries Limited**

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## LETTER OF APPOINTMENT

**2<sup>nd</sup> August, 2024**

**Ms. Bhumika Batra**  
32, Mody Street, 3rd Floor,  
Fort, Mumbai – 400001

**Dear Ms. Bhumika Batra,**

### **Sub: Letter of Appointment as an Independent Director**

I am writing to confirm that the Shareholders of **Sudarshan Chemical Industries Limited** (hereinafter referred to as ‘the Company’) have approved your appointment as an Independent Director on the Board of Directors of the Company with effect from 2<sup>nd</sup> August, 2024. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

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- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Companies Act, 2013 and the listing regulations. The Company is at liberty to disengage a Non-Executive Independent Director earlier subject to compliance of the relevant provisions of the Companies Act, 2013 and the listing regulations.
- 1.4 As an Independent Director you are not liable to retire by rotation.
- 1.5 Your appointment is not a contract of employment of the Company.

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## 2. Committees of the Board

The Company has the following Mandatory Committees:-

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The Board may request you :-

- a) To be a Member/Chairperson of any one or more Committees/Subcommittees of the Board which may be constituted from time to time.
- b) To be a member on the Board of one or more of the Company's subsidiary.

## 3. Time Commitment

- 3.1 As a Non-Executive and Independent Director you are expected to bring objectivity and independence to the Board's discussions and 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 Board and the audit committee meets at least four times in a year. The Nomination and Remuneration Committee meetings are ordinarily convened once in a year and other committees are convened as per the statutory requirement. You will be expected to attend the Board, the Board Committees and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Pune.
- 3.2 By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.

## 4. Role and Duties

Your role and duties will be those normally required of an Independent Director under Schedule IV of the Act. The fiduciary duties incidental to your appointment as an Independent Director of the Company are to:

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Corporate Identity No.: L24119PN1951PLC008409

- (1) act in accordance with the Articles of Association of the Company;
- (2) act in good faith in order to promote the objects of the Company for the benefit of its shareholders as a whole, and in the best interests of the Company;
- (3) 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;
- (4) bring an objective view in the evaluation of the performance of Board and management;
- (5) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (6) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (7) safeguard the interests of all stakeholders;
- (8) balance the conflicting interest of the stakeholders;
- (9) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors and key managerial personnel;
- (10) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- (11) accurately report on the performance and financial position of the Company; and
- (12) ensure compliance with the applicable legislation and regulations under review and the conformity of the practices of the Company to accepted norms.

The duties enlisted hereinabove shall be discharged with due and reasonable care, skill and diligence.

There are certain roles, functions duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. You shall abide by the said 'Code of Conduct 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**.

## **5. Limitation on discharge of duties**

The discharge of your duties as an Independent Director shall not extend to :

- (1) involving yourself in situations involving a conflict of interest, whether direct or indirect, vis-à-vis the Company as defined in clause 8 of this letter;
- (2) achieving or attempting to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates; and

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(3) assigning your office as a director and any assignments so made shall be void.

## 6. Remuneration

- (1) As per the provisions of the Act, the maximum limit of remuneration to be paid to all the Non- Executive Directors (NED) / Independent Directors of the Company is capped at 1% of the net profits of the Company. Sitting fees will be Rs. 50,000 (Rupees Fifty Thousand Only) per meeting of the Board and Rs. 30,000 (Rupees Thirty Thousand Only) per meeting of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee and Rs. 20,000 (Rupees Twenty Thousand Only) per meeting for other Committee(s). You will be entitled to reimbursement of expenses incurred by you, in connection with your attendance at Board, Committee and General Meetings.
- (2) In addition to the sitting fees, profit related commission would also be payable to you. In determining the amount of this commission, the Nomination & Remuneration Committee of the Company may consider various factors which inter alia include attendance at Board and Committee meetings, Chairmanship of the Board and Committees, contribution to the Board and Committee meetings, providing of guidance and support to senior management of the Company outside of Board meetings, industry practices, performance evaluation and performance of the Company.

## 7. Reimbursement of Expenses

The Company will reimburse you for the following items of expenditure incurred by you as incidental to the performance of your duties, namely:

- (1) Travel expenses;
- (2) Hotel accommodation expenses; and
- (3) Out-of-pocket expenses.

## 8. Conflict of interest

- 8.1 It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 8.2 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 the Board to revise

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its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

## 9. Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairman, 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 Chairman of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

## 10. Dealings in shares

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 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as well as with the concerned provisions of the insider trading laws and regulations. The Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' has been enclosed with this letter as **Annexure B**.

## 11. 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 process.

## 12. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that the Company will maintain such cover for the full term of your appointment.

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## 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 advisers at the Company's expense.

The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## 14. Disclosure of Interest

It is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## 15. Training and Development

The Company holds Board meetings at its registered office and also if necessary, in locations, where it operates. Site/factory visits are organized at various locations for the Directors. 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 structure, HR policy, management development and succession planning, quarterly and annual results, budgets, treasury policy, review of internal audit, risk management framework, operations of subsidiaries and associates, etc.

You will also be updated by in house journals, informative articles about the developments in the Company, etc. through e-mails or other relevant modes. You can also access the official website of the Company, [www.sudarshan.com](http://www.sudarshan.com) for any other information about the Company.

The Company will facilitate your attending seminars/programs/conferences designed to train directors to enhance your role as a non-executive Independent Director.

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## 16. Termination

16.1. 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.

16.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Companies Act, 2013, listing regulations and the Articles of Association of the Company, from time to time in force.

## 17. Governing Law

This letter of appointment and any non-contractual obligations arising out of or in connection with the same 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 Pune.

We have great pleasure in welcoming you on the Board and look forward to working closely with you.

Yours sincerely,

**For Sudarshan Chemical Industries Limited**



**Pradeep R. Rathi**  
**Chairman**

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