



LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTOR

Date: November 06, 2023

To,

Mr. Sunil Sethi

(DIN: 08259108)

A-130, Dayanand Colony, Lajpat Nagar-4,

South Delhi, Delhi-110024

Sub.: Appointment as an Additional (Non Executive Independent) Director in Bikaji Foods International Limited ("Company")

Dear Mr. Sunil Sethi,

We thank you for confirming to us that you meet the independence criteria and satisfy all other eligibility conditions for appointment as an Independent Director of the Company as provided under Section 149, and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"). We also thank you for consenting to hold office as an Independent Director of the Company.

It gives me immense pleasure in informing you that, your appointment as an Additional Director designated as Non-Executive, Independent Director of the Company, has been approved by the Board of Directors ("**Board**") of the Company, upon the recommendation of the Nominations and Remuneration Committee subject to the approval of shareholders of the Company.

This letter is being issued outlining the terms of your appointment are mentioned hereunder.

1. Term:

In accordance with the provisions of the **Act** and the **Listing Regulations**, as amended from time to time and any other laws as may be applicable, you will hold office as an Independent Director on the Board of the Company effective from **November 06, 2023** for a period of 5 (Five) consecutive years. The said appointment is subject to the approval of the Shareholders as prescribed under Regulation 17 (1C) of Listing Regulations.

2. Status of Appointment and Remuneration:

You will not be an employee of the Company and this letter shall not constitute a contract of employment. Subject to the applicable provisions of the Act and Listing Regulations, you will be paid a total remuneration of **₹25,00,000 (Rupees Twenty-Five Lakh Only)** per financial year including Commission and Sitting fee.

You will be paid sitting fees for attending the meetings of the Board of Directors as well as the Committees (where you are a member). The sitting fees per meeting will be payable as per below mentioned table:



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Particulars	Amount (in Rs.)
Board Meeting	₹50,000/- (Rupees Fifty Thousand)
Committee Meeting	₹25,000/- (Rupees Twenty-Five Thousand)

The difference between sitting fee and total remuneration as mentioned above will be paid as a commission at the end of financial year.

In case you remain Independent Director for a part of a financial year, you will be paid remuneration proportionately.

In case of inadequacy of profit, you will be paid above-mentioned remuneration for a period not exceeding 3 (Three) years.

The Company will either pay or reimburse you expenses, on actuals, for participation in the Board and committee meetings or in performing the other duties in accordance with this letter.

All the payment will be subject to applicable tax laws.

3. Time Commitment

As an Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to 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 meets at least four times in a year. Besides the Company is required to constitute the following Committees of Directors with their terms of reference to be determined: a) Audit Committee; b) Nomination and Remuneration Committee; c) Stakeholders Relationship Committee; d) Corporate Social Responsibility (CSR) Committee; e) Risk Management Committee or other Committee, as may be required.

You will be expected to attend Board meetings, Board Committee(s) meeting to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

4. 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.

5. Role and Duties

Independent directors have the same general legal responsibilities to the Company as that of any other director as provided under the Act and Listing Regulations. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs. There are certain



duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as mentioned in **Annexure-I** hereto.

Apart from that your conduct shall abide by the Code of Independent Directors as prescribed under the Schedule IV of the Act and Regulation 25 of the Listing Regulations, as may be amended from time to time and with the Code of Conduct for Board of Directors and Senior Management of the Company as formulated by the Company and as may be amended from time to time.

6. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. 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 and in the event of your further appointment and relinquishment as Director in other entities.

In the event, your circumstances seem likely to change which might give rise to a conflict of interest or there are circumstances that might lead the Board to revise its judgement that you are independent, such circumstances shall be disclosed to the Board who shall have the authority to take appropriate decision in this regard.

You must also ensure that you make appropriate disclosures as may be required by the Act, Listing Regulations and other applicable laws in order to avoid any conflict or to ensure effective statutory reporting.

During your term, you agree to promptly provide a declaration under Section 149 (7) and Regulation 25(8) of the Listing Regulations of the Act, upon any change in circumstances which may affect your status as an Independent Director.

7. Confidentiality

All non-public information obtained information acquired during your engagement with the Company is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information which concerns the disclosure of price sensitive information.

Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Company.

8. Trading in the Shares of the Company

You and your immediate relatives should not trade in the securities of the Company, except in the manner stated in the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by the Designated Persons and their Immediate Relatives and with the approval of the Compliance Officer.



9. Training and Development

The Company shall, if required, continue to conduct formal training and development program for its Independent Directors which may include any or all of the following: -

- a) Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- b) Company's vision, strategic direction, core values, ethics and corporate governance practices,
- c) Familiarization with financial matters, management team and business operations,
- d) Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

10. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

Your re-appointment for a second tenure as an Independent Director shall be based on the recommendation of the Nomination and Remuneration Committee, report of performance evaluation and subject to the approval of Board and shareholders of the Company and such terms and conditions as may be agreed by the Board of Director and shareholders in accordance with provisions of Act and Listing Regulations.

11. Insurance

The Company has Directors' and Officers' liability insurance (to a limited extent) and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

12. Termination

You may resign from your position at any time as per your wish, by serving written notice along with the detailed reasons to the Board.

Your appointment may be terminated in accordance with the provisions of the Act, Articles of Association of the Company and the Listing Regulations.

13. Governing Law and Jurisdiction

Your appointment with the Company and any dispute or claim arising out of or in connection with this letter of appointment shall be governed by and construed in accordance with the law of India and the courts of Bikaner, Rajasthan shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment.



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14. Other terms:

During your association as an Independent Director of the Company, you are requested not to associate yourself as a director or as an Advisor or in any other ways with any of our Competitor, which could be of detrimental interest to our Company. You may consult with us while deciding the competitive nature of any company with our company before associating.

On behalf of the Board, I heartily congratulate and welcome you onboard. I am confident your expertise and valuable advice in future will be of immense value addition to the Company and the Board.

If you are willing to accept these terms of appointment relating to your appointment as an Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

For Bikaji Foods International Limited

Sd/-

Deepak Agarwal
Managing Director
DIN:00192890

Enclosed:

- List of Directors as on date (including name, designation, contact no. and e-mail ID).
- List of Committees of the Board.
- Code of Conduct for Board of Directors and Senior Management Personnel
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Code for Conduct for Regulating, Monitoring and Reporting of Trading by The Designated Persons and their Immediate Relatives
- Copy of Memorandum & Articles of Association of the Company
- Annual Report for the financial year 2022-23
- Schedule IV of the Companies Act, 2013

I hereby acknowledge the receipt to accept the terms set out in this letter.

Signature: Sd/-

Date: November 06, 2023



Annexure-1

Duties of Directors

1. Director shall act in accordance with the articles of the company.
2. Director 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, its employees, the shareholders, the community and for the protection of environment.
3. Director shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. Director shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. Director shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
6. Director shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role and functions of the Independent Director has the following key elements besides other duties cast upon them under Schedule IV of the Companies Act, 2013:

1. help in bringing an independent judgement to bear on Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of shareholders;
7. 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, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.