



BIKAJI FOODS INTERNATIONAL LTD.

F/196-199, E/188, F/178, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: care@bikaji.com | W: www.bikaji.com
CIN: U15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

BY AND AMONG
BIKAJI FOODS INTERNATIONAL LIMITED
AND
SHWETA AGARWAL





**AGREEMENT FOR APPOINTMENT OF MRS. SHWETA AGARWALAS
WHOLE TIME DIRECTOR**

THIS AGREEMENT (hereinafter the "Agreement") made on this 1st day of February, 2021:

BY AND BETWEEN

BIKAJI FOODS INTERNATIONAL LIMITED, a Company incorporated under the Companies Act 1956, and having its Registered Office at F 196 -199, F 178 & E 188 BICHHWAL IND. AREA, BIKANER-334006, Rajasthan, hereinafter referred to as "the Company" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns) of the **FIRST PART**
AND

Mrs.SHWETA AGARWAL, Whole Time Director (hereinafter called "Mrs. SHWETA" or "the Whole Time Director") as the case may be, of the **SECOND PART**.

WHEREAS the Board of Directors of the Company (hereinafter called "the Board") had, at its meeting held on December 30, 2020, appointed Mrs. SHWETA AGARWAL as the Whole Time Director of the Company for a period of 3 years from February 1st, 2021 to January 31st, 2024.

AND WHEREAS the said appointment shall be approved by the shareholders at the Annual General Meeting held on 31st December, 2020.

AND WHEREAS the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

1.1.1 'Act' means the Companies Act, 2013, as amended, modified or re-enacted from time to time.



1.1.2 '**Confidential Information**' means information relating to the business, products, affairs and finances of the Company or any of its associated company or subsidiary for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company or of any of its associated company or of any of its or their suppliers, clients or customers.

1.1.3 '**Intellectual Property**' includes patents, trademarks whether registered or unregistered, registered or unregistered designs, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, proprietary information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country.

1.1.4 '**Parties**' means collectively the Company and the Whole Time Director and "Party" means individually each of the Parties.

1.2 *Interpretation*

In this Agreement, unless the context otherwise requires:

1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;

1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;

1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

2. **Term and Termination**

2.1 Subject as hereinafter provided, this Agreement shall remain in force from February 1st, 2021 to January 31st, 2024, unless terminated earlier.

2.2 This Agreement may be terminated earlier by either Party by giving to the other



Party three months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

3. Duties & Powers

- 3.1 The Whole Time Director shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her. Subject to the supervision and control of the Board, the Whole Time Director be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time.
- 3.2 The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.
- 3.3 The Whole Time Director undertakes to employ the best of her skills and ability to make her utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

4. Remuneration

- 4.1 So long as the Whole Time Director performs her duties and conforms to the terms and conditions contained in this Agreement, she shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

(a) **Monthly salary:** Rs. 10.80 lakhs per month

Which is to be revised every year by the Board of Directors and will be effective from the date decided by the Board of Directors. Upon approval, such revised terms will automatically form part of this Agreement.

The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the Company



for the time being in force and as determined by the Board.

In addition to the above said monthly salary the following amount shall be paid to Mrs. SHWETA AGARWAL as Whole Time Director as per the rules of the Company for the time being:

(b) Perquisites & allowances:

Mrs. SHWETA AGARWAL, Whole Time Director would be entitled to other perquisites as per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the Income-Tax Rules, 1962 and in the absence of the same, applicable rules at the cost to the Company.

(c) Leave encashment:

Payable to Mrs. SHWETA AGARWAL, Whole Time Director as per the rules of the Company as applicable.

(d) Gratuity:

Payable to Mrs. SHWETA AGARWAL, Whole Time Director at the rate of half month's salary for each completed year of service.

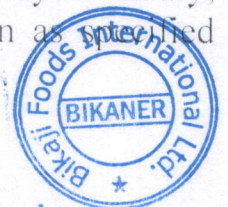
(e) The Whole Time Director shall be entitled to leave in accordance with the Rules of the Company.

(f) The Whole Time Director may be paid sitting fee for attending the meetings of the Board or Committee.

4.2 Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above or such other remuneration as permitted under applicable laws.

5. Variation

The terms and conditions of the appointment of the Whole Time Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director,



subject to such approvals as may be required.

6. Intellectual Property

6.1 The Parties acknowledge that the Whole Time Director may make, discover or create Intellectual Property (IP) in the course of her employment and agree that in this respect the Whole Time Director has a special obligation to protect such IP and use them to further the interests of the Company.

6.2 Subject to the provisions of the laws relating to IP for the time being in force in India, if at any time during her employment, the Whole Time Director makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the IP shall immediately be communicated by her to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Whole Time Director shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Whole Time Director shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the IP in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

The Whole Time Director shall not under any circumstances be entitled to use the above referred Intellectual Property Rights for any purpose other than that of the business of the Company and/or with the specific authorization from the Company. The Whole Time Director shall also not be entitled to claim author's special rights or other similar right under any law of any country for the time being in force and waives all such rights. Provided that if any law for the time being in force requires that such works, innovations, inventions or other Intellectual Property requires to be assigned to the Company, for the Company to become the absolute owner thereof, the Whole Time Director hereby agrees to absolutely and unconditionally assign to the Company (or any Person or entity designated by the Company) all his right, title and interest in and to all inventions and all Intellectual Property Rights therein, as and when such inventions and Intellectual Property Rights are created.

6.3 The Whole Time Director hereby irrevocably appoints the Company as her attorney in her name and on her behalf to sign or execute any such instrument or



do any such thing and generally to use her name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

- 6.4 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Whole Time Director's employment under the Agreement and shall be binding upon her heirs and legal representatives.

7. Confidentiality

- 7.1 The Whole Time Director is aware that in the course of her employment she will have access to and be entrusted with information in respect of the business and finances of the Company including IP, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.
- 7.2 The Whole Time Director shall not except in the proper course of performance of her duties during or at any time after the period of her employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use her best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.
- 7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Whole Time Director during the course of her employment shall be the property of the Company and shall be surrendered by the Whole Time Director to the Company upon the termination of her employment or at the request of the Board at any time during the course of her employment.

8. Non-competition& Non-solicitation

The Whole Time Director covenants with the Company that she will not, during the continuance of her employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on her own behalf or on behalf of any person, or as manager, agent, consultant or



employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its subsidiaries or associated companies.

In addition to the above, the Whole Time Director covenants and undertakes with the Company that she will not either on her own behalf or on behalf of any other person or persons (including body corporate or company) either act for or knowingly solicit or approach to solicit or entice away from the Company or knowingly employ or aid or assist any other person or persons in employing or otherwise retaining the services of any employees of the Company. Furthermore, the Whole Time Director will not cause or seek to cause to be terminated or otherwise adversely affected, or otherwise interfere with, any agreement or arrangement of any kind to which the Company is a party or by which it benefits.

9. Company Policies

All Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director, unless specifically provided otherwise.

10. Summary termination of employment

The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice:

- a. if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which she is required by the Agreement to render services; or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Whole Time Director.

11. Termination due to physical / mental incapacity

In the event the Whole Time Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to



terminate this contract on such terms as the Board may consider appropriate in the circumstances.

12. Resignation from directorships

Upon the termination by whatever means of her employment under the Agreement:

- a. the Whole Time Director shall immediately tender her resignation from office as a director of the Company and from such other offices held by her in any subsidiaries and associated companies without claim for compensation for loss of office and in the event of her failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Whole Time Director is at the material time a director or other officer.
- b. the Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

13. Agreement co-terminus with employment / directorship

- 13.1 The Whole Time Director is being appointed by virtue of her employment in the Company and her appointment shall be subject to the provisions of Section 196 & 197 of the Act.
- 13.2 If and when this Agreement expires or is terminated for any reason whatsoever, Mrs. SHWETA AGARWAL will cease to be the Whole Time Director and also cease to be a Director. If at any time, the Whole Time Director ceases to be a Director of the Company for any reason whatsoever, she will cease to be the Whole Time Director and this Agreement shall forthwith terminate. If at any time, the Whole Time Director ceases to be in the employment of the Company for any reason whatsoever, she will cease to be a Director and Whole Time Director of the Company.

14. Notices

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Whole Time Director her last known address and any notice given by letter shall be



deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

15. Miscellaneous

15.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

15.2 Jurisdiction

The Parties have agreed to the jurisdiction of the courts in Bikaner, Rajasthan.

15.3 Entire Agreement

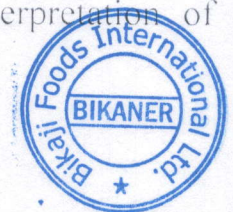
This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

15.4 Waiver

A waiver by either Party of a breach of provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

15.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as

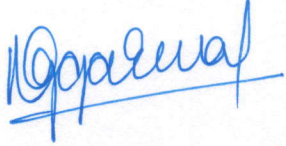


separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue.

15.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

Accepted & Agreed: For and on behalf of the Company: Name: Designation:	 DEEPAK AGARWAL WHOLE TIME DIRECTOR
Accepted & Agreed: Shweta Agarwal	