



Baked with love. Just for you!

CREMICA AGRO FOODS LTD.

Letter of Appointment

September 30, 2015

To
PANKAJ DAWAR
A-5/337,
PASCHIM VIHAR,
NEW DELHI-110063

Dear Sir

APPOINTMENT AS INDEPENDENT DIRECTOR

I am writing to confirm that the Board and the Members have approved your appointment as an Independent Director on the Board of Directors of Cremica Agro Foods Limited (hereinafter referred to as 'the Company') for a period of five years with effect from 20.12.2014 to 19.12.2019. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

1. Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company. Your appointment is subject to the extant provisions of the Companies Act, 2013, as amended from time to time.

1.2 As an Independent Director you are not liable to retire by rotation.

2. Committees

You are currently a member of the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee, of the Company. The Board of Directors (the Board) may invite you for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable legal requirements.

3. Time Commitment

3.1 As a Non-Executive Director 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. You will be expected to attend the Board, the Board Committees

Corporate Identity Number (CIN) : L15146PB1989PLC009676

Regd. Office & Works : B-XXXIII-324, G. T. Road (West), Jalandhar Bye-Pass, Ludhiana - 141 005, Punjab (India)

E-mail : biscuits@mrsbectorfoods.com, Phone : Office : (0161) 5085104, 2744434

Works : 11-B, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar (U. P.) Ph. 4625400, E-mail : buns@mrsbectorfoods.com



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Meetings, Extra Ordinary General Meetings and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held at the Company's registered office situated at B-XXXIII-324, G.T. Road (West), Jalandhar Bye-Pass, Ludhiana-141005. The duration of each meeting typically runs to half a day.

3.2 In addition to routine board meetings you should allow time for preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

4. Role and Duties

4.1 Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- ii. You shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You 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.
- v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vi. You shall not assign your office as Director and any assignments so made shall be void.

4.2 In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- i. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- ii. You should evaluate the performance of management in meeting agreed goals and objectives.
- iii. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- iv. You are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing Directors and in succession planning.
- v. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

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5. Status of Appointment and Remuneration

The board will determine the level of remuneration paid to its non-executive members within any limitations imposed by shareholders.

6. Reimbursements of Expenses

The Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, 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.

7.2 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 judgment that you are Independent, this should be disclosed to both the Chairman and the Company Secretary.

8. Disclosure of Interest

8.1 Any material interest that a Director may have in any transaction or arrangement that the company has entered into should be disclosed no later than and 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 contract with a particular person, firm or company is acceptable.

9. Code of Conduct

During the appointment you are required to comply with the regulations as contained in Schedule IV under Companies Act, 2013, including the code of conduct of the Company.

10. Confidentiality

All information acquired during your appointment 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 Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.



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11. Termination

- 11.1 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 on the Board. In terms of provision of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.
- 11.2 Notwithstanding other provision of this Letter, the appointment may be terminated in accordance with the provision of the Articles of Association of the Company from time to time in force or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
- 11.3 Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

12. General

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts. It gives me great pleasure to have you on our Board. I am confident that your association, expertise and advise will immensely benefit the Board of Directors and the Company.

Yours Sincerely,
FOR CREMICA AGRO FOODS LIMITED

Sd/-
(DHARAMVIR BECTOR)
DIRECTOR
DIN – 00108654
ADDRESS: C-13, SARABHA NAGAR,
LUDHIANA, PB. – 141001



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Letter of Appointment

September 30, 2015

To
SURENDAR KUMAR SOOD
4275, STREET NO. 7,
DURGA PURI,
HAIBOWAL KALAN,
LUDHIANA-141001

Dear Sir

APPOINTMENT AS INDEPENDENT DIRECTOR

I am writing to confirm that the Board and the Members have approved your appointment as an Independent Director on the Board of Directors of Cremica Agro Foods Limited (hereinafter referred to as 'the Company') for a period of five years with effect from 07.03.2015 to 06.03.2020. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

1. Appointment

- 1.1 You will be appointed as a Non-Executive Independent Director on the Board of Directors of the Company. Your appointment is subject to the extant provisions of the Companies Act, 2013, as amended from time to time.
- 1.2 As an Independent Director you are not liable to retire by rotation.

2. Committees

You are currently a member of the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee, of the Company. The Board of Directors (the Board) may invite you for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable legal requirements.

3. Time Commitment

- 3.1 As a Non-Executive Director 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



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management, as well as ensuring high standards of financial probity and Corporate Governance. You will be expected to attend the Board, the Board Committees Meetings, Extra Ordinary General Meetings and the Annual General Meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held at the Company's registered office situated at 'B-XXXIII-324, G.T. Road (West), Jalandhar Bye-Pass, Ludhiana-141005. The duration of each meeting typically runs to half a day.

3.2 In addition to routine board meetings you should allow time for preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

4. Role and Duties

4.1 Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- ii. You shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You 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.
- v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vi. You shall not assign your office as Director and any assignments so made shall be void.

4.2 In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- i. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- ii. You should evaluate the performance of management in meeting agreed goals and objectives.
- iii. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- iv. You are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing Directors and in succession planning.

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- v. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

5. Status of Appointment and Remuneration

The board will determine the level of remuneration paid to its non-executive members within any limitations imposed by shareholders.

6. Reimbursements of Expenses

The Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, 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.

7.2 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 judgment that you are Independent, this should be disclosed to both the Chairman and the Company Secretary.

8. Disclosure of Interest

8.1 Any material interest that a Director may have in any transaction or arrangement that the company has entered into should be disclosed no later than and 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 contract with a particular person, firm or company is acceptable.

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request, you shall surrender any documents and other materials made available to you by the Company.

11. Termination

- 11.1 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 on the Board. In terms of provision of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.
- 11.2 Notwithstanding other provision of this Letter, the appointment may be terminated in accordance with the provision of the Articles of Association of the Company from time to time in force or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
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FOR CREMICA AGRO FOODS LIMITED

Sd/-

(DHARAMVIR BECTOR)

DIRECTOR

DIN – 00108654

ADDRESS: C-13, SARABHA NAGAR,

LUDHIANA, PB. – 141001

Corporate Identity Number (CIN) : L15146PB1989PLC009676

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Letter of Appointment

September 30, 2015

To
ATUL VERMA
B-I-253, GURU NANAK PURA,
CIVIL LINES,
LUDHIANA-141001

Dear Sir

APPOINTMENT AS INDEPENDENT DIRECTOR

I am writing to confirm that the Board and the Members have approved your appointment as an Independent Director on the Board of Directors of Cremica Agro Foods Limited (hereinafter referred to as 'the Company') for a period of five years with effect from 07.03.2015 to 06.03.2020. This letter of appointment sets out the terms and conditions covering your appointment, which are as follows:

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Yours Sincerely,
FOR CREMICA AGRO FOODS LIMITED

Sd/-
(DHARAMVIR BECTOR)
DIRECTOR
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