

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

25th September, 2014

MR VIREN A MERCHANT
9B SUVAS APARTMENT, 68 F
NEPEANSEA ROAD, MALABAR HILL,
MUMBAI, 400006

Dear Mr. Merchant,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Term of Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of ADF with effect from September 24, 2014 (date of AGM) for an initial term of Five (5) consecutive years till September 23, 2019. You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto ("**Declaration**"). Your appointment is pursuant to the approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- III. You shall not assign your office as Director and any assignments so made shall be void.

Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company is in the process of adopting a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

a. 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.

b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

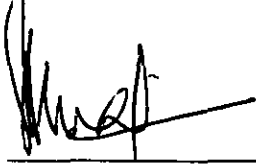
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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

Sign *Viren J. Merchant*
Name **Viren Merchant**
DIN 00033464

Dated *29/09/2014*

Annexure 1

Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

PROFILE OF MR. VIREN A MERCHANT:

Mr. Viren Merchant, (DOB: 15-Oct-1965), has an experience over 17 years and has an expertise in Business Management. He is the Vice Chairman & C.E.O. of ZYG Pharma Pvt. Ltd., a leading manufacturer of Dermatological Creams, Ointments, Lotions and solutions manufactured in Technical Collaboration with Schering Plough Corporation, U.S.A. He is also the Vice-Chairman & C. E. O. of Encore Healthcare Pvt. Ltd., a leading manufacture of tablets, capsules and syrups.

Signed and
returned
on 29/9/14.



LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

25th September, 2014

MR RAVINDER K JAIN
402-A, BAKHTAVAR,
OPP. COLABA POST OFFICE,
MUMBAI, 400005

Dear Mr. Jain,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Term of Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of ADF with effect from September 24, 2014 (date of AGM) for an initial term of Five (5) consecutive years till September 23, 2019. You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto ("**Declaration**"). Your appointment is pursuant to the approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.



2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

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You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
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Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

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6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company is in the process of adopting a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

- a. 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.
- b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

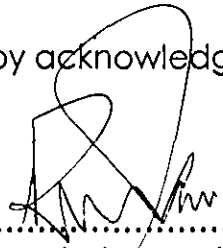
Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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



Sign

Name Ravinder K Jain
DIN 00652148

Dated ..29/09/2014

Annexure 1

Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

PROFILE OF MR. RAVINDER K JAIN:

Mr. Ravinder Kumar Jain, (DOB: 25-Mar-1947), is a Chemical Engineer from IIT, Delhi and has done a Post Graduate Diploma in Business Administration from IIM, Ahmedabad. He started his career in 1971 with Warner Hindustan Ltd., a pharma company as a Product manager. He joined UB Group in 1974 as Brand Manager (Wines & Spirits) in Herbertsons Ltd. and moved on to Head of McDowell and Co., another group company. In 1992, he joined Shaw Wallace Ltd. as Managing Director which position he held until he left in 1999. Thereafter he was Managing Director of Millennium Alcobev Pvt. Ltd. a joint Venture (JV) of Scottish & Newcastle, a British company, UB Group and himself. In 2006, he exited the JV by selling his stake to his other partners. At present Mr Jain is one of the promoters of Vallee de Vin Pvt Ltd, a company engaged in manufacture, branding and distribution of wines under the brand names of Zampa and One Tree Hill. Vallee de Vin Pvt Ltd would be merged with Grover Vineyard Ltd. subject to approval of merger petition by the Hon'ble Bombay High Court. Grover Vineyard Ltd. owns famous brands such as Grover La Reserve and Grover Art Collection. Mr. Ravinder Kumar Jain has been appointed as the Chief Executive Officer of the merged entity. He has very wide experience of managing large conglomerates.

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

25th September, 2014

MR YASIR J VARAWALA
61 / A, RABRO HOUSE,
SHAHID BHAGAT SINGH ROAD,
ELECTRIC HOUSE, COLABA,
MUMBAI, 400039

Dear Mr. Varawala,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company.

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The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- III. You shall not assign your office as Director and any assignments so made shall be void.

Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company is in the process of adopting a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

a. 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.

b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

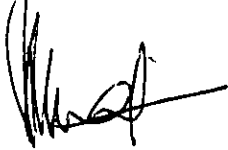
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

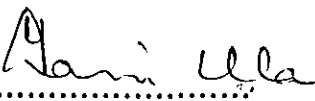
Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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

Sign 

Name Yasir J Varawala
DIN 00094919

Dated ..3/10/2014

Annexure 1

Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

PROFILE OF MR YASIR J VARAWALA:

Mr. Yasir Varawala, (DOB: 12-Feb-1965), is a fellow member of the Institute Of Chartered Accountants of India and is a rank holder on all India level. He has over 22 years of post qualification experience and has an expertise in the field of taxation and auditing.

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

25th September, 2014

MR NIPUN C SHAH
3305, OBEROI WOODS TOWER-C,
MOHAN GOKHALE ROAD,
GOREGAON (EAST),
MUMBAI, 400063

Dear Mr. Shah,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Term of Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of ADF with effect from September 24, 2014 (date of AGM) for an initial term of Five (5) consecutive years till September 23, 2019. You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto ("**Declaration**"). Your appointment is pursuant to the approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- III. You shall not assign your office as Director and any assignments so made shall be void.

Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company is in the process of adopting a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

a. 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.

b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

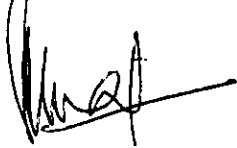
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

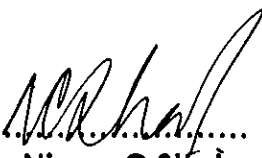
Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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

Sign 
Name **Nipun C Shah**
DIN 00195076

Dated ...30/09/2014...

Annexure 1

Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

PROFILE OF MR. NIPUN C SHAH:

Mr. Nipun Shah, (DOB: 4-Nov-1961), is a fellow member of Institute of Chartered Accountants of India. He has been in practice as a Chartered Accountant since 1988. His area of practice covers Management Consultancy, Portfolio Management, Taxation and Auditing. He is a senior partner in Shah & Nair Associates, Chartered Accountants.

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

25th September, 2014

MR JAY M MEHTA
VEER BHAVAN,
22 B.G.KHER ROAD,
MALABAR HILL,
MUMBAI, 400006

Dear Mr. Mehta,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company.

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Term of Appointment

1.1 You will be appointed as a Non-Executive Independent Director on the Board of ADF with effect from September 24, 2014 (date of AGM) for an initial term of Five (5) consecutive years till September 23, 2019. You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto ("**Declaration**"). Your appointment is pursuant to the approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement (including any modifications thereof).

1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- III. You shall not assign your office as Director and any assignments so made shall be void.

Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company is in the process of adopting a policy on Board Evaluation. The policy shall provide for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

a. 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.

b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

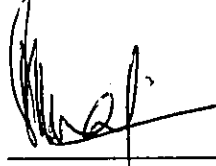
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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

Sign *Jay M Mehta*
Name **Jay M Mehta**
DIN 00152072

Dated *29/09/2014*

Annexure 1

Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

PROFILE OF MR. JAY M MEHTA:

Mr. Jay Mehta, (DOB: 18-Jan-1961), is an Engineering Graduate from Columbia University with a MBA from IMD, Lausanne, Switzerland. Mr. Mehta is the Executive Vice Chairman of Gujarat Sidhee Cement Limited and Saurashtra Cement Limited and is on the Board of various other private and public limited companies.

LETTER OF APPOINTMENT

30th September, 2015

MS ANJALI SETH

Dear Ms. Seth ,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Limited ("**ADF**" or "**the Company**"), has approved your appointment as the Independent Director of the Company w.e.f. 10th March, 2015 and the Members have confirmed the same in the Annual General Meeting of the Company held on 30th September, 2015 .

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Term of Appointment

- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of ADF w.e.f 10th March, 2015 till 09th March, 2020. You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto ("**Declaration**"). Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement (including any modifications thereof).
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement (including any modifications thereof).
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Agreement. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.
- II. You 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.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.

Restricted actions:

- I. 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. Please refer to clause 7 for full explanation on conflict of interest.
- II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- III. You shall not assign your office as Director and any assignments so made shall be void.

Your attention is also drawn to the requirements under the applicable regulations and the ADF's Code of Conduct which concern the disclosure of price sensitive information and dealing in the securities of ADF. 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.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company has adopted a policy on Board Evaluation. The policy has provided for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest 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.

12. Termination

a. 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.

b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

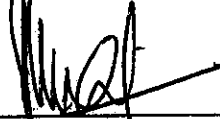
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

Annexure 1
Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or Rs. 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

- (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- (c) hold together with your relatives, 2% or more of the total voting power of the Company;
- (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
- (e) are a material supplier, service provider or customer or a lessor or lessee of the Company.
7. You are not less than 21 years of age.

Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.

12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.

24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

24th August, 2017

To
Mr. Naresh L. Kothari
2601/2602 26th Floor,
Orbit Heights J D Marg,
Nanachowk, Mumbai – 400 007.

Dear Sir,

We are glad to inform you that the Board of Directors ("**Board**") of ADF Foods Ltd. ("**ADF**" or "**the Company**"), has approved your appointment as Independent Director of the Company w.e.f. 12th May, 2017 and the Members of the Company have confirmed the same vide ordinary resolution dated 23rd August, 2017.

This letter of appointment sets out the terms and conditions of your appointment which are as follows:

1. Terms of Appointment

- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of ADF with effect from 12th May, 2017 till 11th May, 2022.
You confirm that you meet the criteria of independence as set out at **Annexure-1** hereto. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") (including any modifications thereof).
- 1.2 The term Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Regulations (including any modifications thereof).
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Regulations (including any modifications thereof). The Company is at liberty to disengage Non Executive Independent Director prior to completion of his term subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that will be set up in the future. Your appointment on such Committee(s) will be subject to the applicable rules & regulations.

3. Board Expectations

3.1 As a Non-Executive Director you are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) facilitate existence of appropriate risk management /regulatory compliance policies;
- (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
- (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the Listing Regulations.

The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Shareholders' Grievance /Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the Act and the Listing Regulations. You will be expected to attend Board, Existing Committees meetings to which you are or may be appointed as a member and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

You will abide by these duties and responsibilities set out at **Annexure-2** hereto, as stipulated by applicable law.

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.

II. You 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.

III. You shall discharge your duties with due and reasonable care, skill and diligence.

IV. You shall abide to the Code of Conduct adopted by the Company in accordance with the Companies Act, 2013, and the Listing Regulations

V. You shall abide by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (including any modifications/ amendments thereof) while dealing with the Company's Securities.

Restricted actions:

I. 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. Please refer to clause 6 for full explanation on conflict of interest.

II. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

III. You shall not assign your office as Director and any assignments so made shall be void.

IV. Your attention is also drawn to the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including any amendments thereof) and the Company's Insider Trading Code pertaining to the disclosure of price sensitive information and dealing in the securities of the Company. Any trade/ dealing in Company's Securities by you, your relatives & associates will be subject to appropriate statutory disclosures and will require prior approvals/pre clearance from the Company's Compliance Officer.

5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board. Further, you may be paid remuneration by way of commission as may be decided and approved by the Board and the Shareholders from time to time.

6. Conflict of Interest

6.1 It is accepted and acknowledged that you may have business interests 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.

6.2 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 the Company Secretary or Compliance Officer.

7. Confidentiality

You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("**Confidential Information**").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

8. Evaluation

The Company has adopted a Board Evaluation mechanism. The said mechanism has provided for evaluation of the Board, the Committees of the Board and individual Directors. As per the said mechanism, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

9. Insurance

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

10. 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. Accordingly you may direct the management to obtain the necessary professional advice.

11. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

12. Termination

- a. 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.
- b. Your appointment may be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.



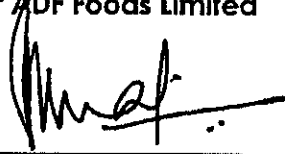
13. Governing Law

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

Please confirm your acceptance by signing and returning a copy of this letter to the Company.

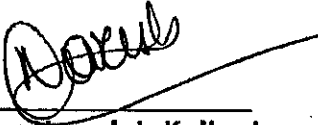
Yours sincerely

For ADF Foods Limited



Bimal R Thakkar
Managing Director
DIN: 00087404

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

Sign 
Name: Naresh L. Kothari
DIN: 00012523

Dated 24.08.2017

Annexure 1
Criteria of Independence

You are expected to meet the following criteria:

1. You are person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have or never had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
5. None of your relatives have or have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50,00,000/- or such higher amount as may be prescribed; whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
6. Neither you nor any of your relatives:
 - (a) holds or have held the position of a key managerial personnel or is or have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed.
 - (b) are or have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which you are proposed to be appointed, of:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (c) hold together with your relatives, 2% or more of the total voting power of the Company;
 - (d) are a Chief Executive or a director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
7. You are not less than 21 years of age.



Annexure 2

Duties and Responsibilities

Your duties, and responsibilities are as under:

1. Uphold ethical standards of integrity and probity.
2. Act objectively and constructively while exercising your duties.
3. Exercise your responsibilities in a bona fide manner in the interest of the Company.
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
6. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
7. Refrain from any action that would lead to loss of your independence.
8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly.
9. Assist the Company in implementing the best corporate governance practices.
10. Assist 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.
11. Bring an objective view in the evaluation of the performance of Board and management.
12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

13. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
14. Safeguard the interests of all stakeholders, particularly the minority shareholders.
15. Balance the conflicting interest of the stakeholders.
16. 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.
17. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
19. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
20. Strive to attend all meetings of the Board and of the Board committees of which you are a member.
21. Participate constructively and actively in the committees of the Board in which you are chairpersons or members.
22. Strive to attend the general meetings of the Company.
23. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
24. Keep yourself well informed about the Company and the external environment in which it operates.
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.



26. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
27. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
29. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
30. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

