



**HERITAGE FOODS LIMITED**

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**LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS**

{Pursuant to the provisions of Sections 149 of the Companies Act, 2013 read with Schedule -IV and the Rules made thereof and applicable provisions of SEBI( LO&DR) Regulation,2015 as amended from time to time}

**Date:** \_\_\_\_\_

**Smt. Aparna Surabhi**

DIN:01641633

#405, Dhruva-II, Sreenivasa Vlg,  
Yousufguda, Hyderabad-500045,  
Telangana, India

Dear Sir,

**Sub: Appointment of Non-Executive Independent Women Director**

I am pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors (hereinafter referred as “the Board”) and Shareholders of M/s Heritage Foods Limited (“the Company”) has approved your appointment/reappointment as an Independent Director of the Company (“Independent Director”). This letter of appointment sets out the terms and conditions covering your appointment which is as follows:

**i. Re-appointment**

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, and applicable provisions of SEBI (LO&DR) Regulation, 2015 as amended from time to time, you are re-appointed as a Non-Executive Independent Women Director on the Board of Directors of Company for a second and final term with effect from April 1, 2024 to January 29, 2029 (both days inclusive), not liable to retire by rotation. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and of SEBI (LO&DR) Regulation, 2015 as amended from time to time.

The term Independent Director should be construed as defined under the Companies Act, 2013 and of SEBI (LO&DR) Regulation, 2015 as amended from time to time.

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 Rules made there under read with Schedule IV to the Act, and applicable provisions of SEBI (LO&DR) Regulation,2015, as amended from time to time. Accordingly, the Independent Directors shall serve for not more than two terms of five years each on the Board of the Company.

**ii. Board 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 regulations.

Currently, the Board has 6 (Six) Committees: Audit Committee, Management Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk management Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for



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committee members. The chairperson of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the Audit Committee meet four times a year and remaining committees shall meet whenever it is required as per the provisions of the Companies Act, 2013 and SEBI (LO&DR) Regulations, 2015 as amended from time to time. Recommendations of the committees are submitted to the Board for approval. The quorum for meetings is as per the provisions of the Companies Act, 2013 and SEBI (LO & DR) Regulations, 2015 as amended from time to time.

**iii. Time Commitment**

As a Non-Executive Independent Women Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least five times in a year.

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.

**iv. Professional Conduct**

As an Independent Director, you shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise your responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- not allow any extraneous considerations that may 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
- 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.
- refrain from any action that could lead to a loss of your independence;
- ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- assist the Company in implementing the best corporate governance practices,

**v. Role, Responsibilities and Duties**

Your role, Responsibilities and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act and applicable provisions of SEBI (LO&DR) Regulation, 2015 as amended from time to time.. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- You shall act in accordance with the Company's Articles of Association.
- 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.
- You shall discharge your duties with due and reasonable care, skill and diligence.
- 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 ix for full explanation on conflict of interest.
- 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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- You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements:

**Strategy:** Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

**Performance:** Non-Executive Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**People:** Non-Executive Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

**Responsibilities:** Non-Executive Independent directors have the same general legal responsibilities to the Company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

### **vi. 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 and approved by the Shareholders of the Company from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is Rs.50,000/- (Rupees Fifty Thousand Only) per meeting of the Board & Audit Committee meeting and Rs.30,000 (Rupees Thirty Thousand Only) per the Committee meeting other than Audit Committee.

### **vii. Reimbursement of Expenses**

In addition to the sitting fee described in point No.vi the Company shall, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

### **viii. Insurance**

The Company has Directors' and Officers' (D & O) liability insurance policy and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

### **ix. Conflict of Interest**

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.



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In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary of the Company

**x. Confidentiality**

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

Directors are **prohibited** from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Company Secretary / the Compliance Officer of the Company. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's *Code of Conduct and Ethics*, enclosed with this letter of appointment.

**xi. Evaluation**

The Company has adopted a policy on Board Evaluation in line with the requirement of the Companies Act, 2013 and The SEBI (LO&DR) Regulation, 2015 as amended from time to time. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairperson of the Board. As per the Policy, the Company shall carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

**xii. 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 adviser(s) at the Company's expense. The Company shall reimburse the full cost of expenditure incurred.

**xiii. Disclosure of Interest**

As per the provisions of the Companies Act, 2013 and SEBI (LO&DR), Regulation, 2015, as amended from time to time, 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.

**xiv. Termination**

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.

Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013, SEBI (LO&DR) Regulation, 2015 and as per the Articles of Association of the Company from time to time in force.

**xv. Governing Law**



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This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours Sincerely

For **Heritage Foods Limited**  
By order of Board of Directors

**A.V. Girija Kumar**  
Chairperson

Encls:

1. Copy of the Code of conduct & Ethics
2. Copy of the D & O Policy
3. Approval of Appointment by shareholders at the EGM Held through Postal Ballot held on \_\_\_\_\_.
4. Acknowledged copy of DIR-2, DIR-8, MBP-1 and Independent Director Declaration.

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

Signed .....

Dated .....