SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :..... *Dated :.....*

Ref: No.: SFL/BM/August/2019/1

Date: 26th August, 2019

The National Stock Exchange of India Limited
"Exchange Plaza", Banda Kurla Complex
Bandra East, Mumbai
Maharashtra

Sir/Madam

SUBJECT: OUTCOME OF BOARD MEETING

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors in its Meeting held on 26th August, 2019 which concluded at 08:30 p.m. has the below enumerated outcome:

1. The Annual Report along with the Board of Director's Report, Management Discussion and Analysis and Notice of the Annual General Meeting has been approved.
2. Appointment of Mr. Arvind Goyal, Practicing Chartered Accountant of M/s. ATRUECFO & Consultants LLP to act as the Scrutinizer for conducting the e-voting process at the AGM.
3. Appointment of Mr. Darpan Gupta & Co., Chartered Accountants as Internal Auditor of the Company.
4. The Board appointed Mr. Rohit Gupta as the Non-Executive Chairman of the Company w.e.f. 26th August, 2019. Mr. Gupta will cease to be the Managing Director of the Company with the intent to professionalize the senior management of the Company.
5. Appointment of Mr. Surendar Singh Jasrotia as the Managing Director and Chief Executive Officer of the Company. Mr. Jasrotia has varied experience of 27 years in Sales & Marketing. He has worked for various domestic and multinational FMCG, Telecom, Insurance, Tyre companies at senior management positions.

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6. Appointment of Mr. Anil Sharma as the Joint Managing Director of the Company. Mr. Sharma has over a decade of experience in purchase and sale of paddy and rice. Some of the key area of expertise include general management, budgetary control and team building.
7. The Board of Directors has also recommended an ESOP Scheme for its employees for the approval of shareholders in the forthcoming AGM.
8. Approval of the Reconstitution of Nomination & Remuneration Committee, Stakeholder Relationship Committee, Banking, Finance, Legal and Miscellaneous Matters, Risk Management Committee and Audit Committee.
9. Appointment of Dr. Uttar Kumar Padha as an Additional Independent Director of the Company and to regularize his appointment in the forthcoming Annual General Meeting. Dr. Padha retired from the Government Health Department, Jammu & Kashmir in the year 2016 and is an eminent pathologist.
10. Resignation of Mr. JL Sharma from the post of Independent Director of the Company due to personal reasons.
11. Migration of the Company from SME Platform of NSE Limited to Main Board of NSE Limited in terms of Chapter XB of SEBI (ICDR) Regulations, 2009.

Kindly take note and oblige.

For & On Behalf of
SARVESHWAR FOODS LIMITED

SARVESHWAR FOODS LIMITED Jammu

Ishrat Gill
Company Secretary & Compliance Officer

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Ref. No. : SFL/HR/08/55 Dated : 26/08/2019

Mr. Anil Sharma,

Add: Shiva Colony

Bari Brahmana - 181133

Dear Mr. Anil,

Sub: – Letter of Appointment

With reference to the discussion we had with you, we are pleased to appoint you as "Joint Managing Director" under the following terms and conditions:

1. Commencement Date:

Your date of appointment will be effective from 26-08-2019.

2. Salary and Benefits:

You will receive a Total Compensation (TCTC) of **Rs. 15,00,000 (Fifteen Lakh Only)** per annum subject to statutory deductions. The annexure of salary breakup is enclosed. The emoluments/benefits due to you will be liable / Subject to deduction of Income tax in accordance with the provisions, of Income Tax Act and Rules, as may be in force from time to time.

3. Place of Posting:

Your initial employment location will be at **Sarveshwar Foods Ltd, Village - Seora, Baba Fareed Nagar, Bishnah-Kunjwani Road, JAMMU.** However, your services are transferable to any place in the country or abroad or to any departments/offices/projects/divisions/units of the company existing or to be set at any other location or any company's associate or sister concern or its subsidiary, client location, at the sole discretion of the management, without any additional remuneration.

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Ref. No. :..... *Dated :.....*

4. Working Hours

The Duty timings will be based on program requirement as and when explained by your superiors.

5. Job Assignment/Reporting

In your assignment, you will be responsible for the duties of **"Joint Managing Director"** as more particularly laid out in the job description for this position. You will report directly to the superior nominated by the management. However, it is subject to change as per the company requirement.

6. Probation, Confirmation & Termination

1) You will be on probation for a period of **6 (Six) months** from the date of your joining the company, where after, if your services are found satisfactory, your appointment will be confirmed. The management reserves the right to reduce, dispense with or extend your probation period at its absolute discretion. You will be deemed to be on probation unless given in writing that you have been confirmed.

2) During probation, the Company has the right to terminate your services at any time and without specifying the reason thereof. The Company and the employee are required to provide a notice of 10 days if either party decides to cease employment. The company has the right to relieve the employee earlier than the said 10 days of notice on payment of basic salary in lieu of the balance number of days.

3) After confirmation, the Company has the right to terminate your services after providing you **One (1) months** notice or payment of basic salary in lieu thereof. In the event of your resignation from the services of the Company, you will be required to give the Company, **One (1) months** written notice. The said period will not be adjustable either against leave or forfeiture of salary.

4) Garden Leave: The Company reserves the right, at its sole discretion, to require employees who have resigned with notice, or who have been given notice to terminate their contract by the organization, not to attend their place of work for all or part of the notice period.

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5) If the exigencies of work so require, the company may not relieve you earlier than the expiry of the entire period of notice. It shall, however, be open to the company relieves with effect from any date earlier than the one requested by you in your resignation letter.

6) However company reserves right to terminate your employment without notice or payment of salary in lieu thereof if:

a) You commit any breach of your duties and responsibilities under this contract of service.

b) Found guilty of any gross default or misconduct, which contravenes the expressed or implied conditions of your employment.

7. Employment Regulations

Whilst employed with the company:

a) You will not engage in any trade or profession or undertake any employment, full or part-time, while in the service of the Company.

b) You will have no objection to working extra hours in the morning and/or the evening according to the requirements of the job.

c) You will carry out your duties with diligence and loyalty at all times, keeping the Company's interest paramount.

d) You will be required to apply and maintain highest standards of personal conduct and integrity and comply with all company policies and procedures. All acts subversive of good conduct and discipline like insubordination, gross negligence, corruption, fraud, forgery, misappropriation, etc. would warrant strong disciplinary action from the company.

e) You shall not under any circumstances either directly or indirectly, receive or accept for your benefit any commission, rebate, discount or profit from any person, organization or firm having business transactions with the company.

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f) You will always maintain Company property in good condition, which may be entrusted to you for official use during the course of your employment, failing which the cost of the same will be recovered from you by Company

g) You will hand over the charge of letter of authority or Power of Attorney issued to you or any property/material of the company in your possession at the time of cessation of your employment with the company. You will return to the Company all documents of the Company (in your possession), including but not necessarily limited to: drawings, blueprints, reports, manuals, correspondence, customer lists, laptop/s, mobile phones, SIM card/s, computer programs, and all other materials and all copies thereof relating in any way to the Company's business, or in any way obtained by you during the course of employ.

h) During your employment, you will be bound by the Company's Rules and Regulations framed and enforced from time to time. The Company reserves the right to amend or alter the said Rules and Regulations at its discretion, without any notice thereof, and these will be deemed as Rules and Regulations in terms of your employment.

i) The Company shall verify the facts stated by you in your resume submitted during the interview process. If any of the facts stated therein are found to be false, your services will be terminated immediately without any notice or any compensation in lieu of the notice period.

j) You will intimate in writing to the Management any change of address within a week from change of the same, failing which any communication sent on your last recorded address shall be deemed to have been served on you.

k) Your employment and all matters relating thereto will be subject to the Jurisdiction the High Court of Jammu & Kashmir.

9. Non Disclosure Agreement

The employee agrees and accepts that after the cessation of his/her employment from the company the employee cannot directly or indirectly join any competitive company or organisation which will damage the business of the said company for a period of at least two years within the state of Jammu and Kashmir.

Ref. No. :..... *Dated :.....*

However, outside the state of Jammu and Kashmir the employee can join any competitive organisation or company or any other allied business which is subject to the discretion of the company.

Again, it is also pertinent to mention herein that after the cessation of the employment with the company the employee cannot start any competitive business of his own or can join any of his relatives, friends or known persons having any kind of direct or indirect competition with the said company for a period of at least 2 years. It is stated further that after the cessation of the employment he /she cannot however direct any person regarding the confidential information of the company, business plans or any other business related information of the company whether in the State of Jammu and Kashmir or outside the state subject to damage.

If the employee after his/her cessation contravenes any of such provisions he is liable to pay compensation to the company. The amount of compensation shall depend either depend upon the loss/ damage incurred or which shall be as per the discretion of the company.

10. Retirement

You will automatically retire from the service of the company on attaining the superannuating age of 60 years. However, Company reserves the right to discharge you from the company in exceptional circumstances.

11. Acceptance

Please sign and return the duplicate copy of this letter and annexure as an acknowledgement of your acceptance of the terms and conditions mentioned herein.

If you fail to indicate your acceptance within a week from the date of the appointment letter, this offer of employment maybe deemed to have been withdrawn.

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*As a pre-condition to accepting this letter, you are also required to provide your acceptance of the Non-Disclosure Agreement enclosed herewith. We look forward to your joining us for a long, successful and mutually beneficial association.

Yours faithfully

For Sarveshwar Foods Ltd.

Rohit Gupta
Chairman

SARVESHWAR FOODS LIMITED Jammu

I accept the appointment on the terms and conditions contained herein and will report for duty on

Signature: .....

Date: Anil Sharma
26/08/2019

Name: Anil Sharma

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Ref. No. : SFL/HR/08/54 Dated : 26/08/2019

Mr. Surendar Singh Jasrotia,

Add: H.No – 8/1, Extn Sector C,

Sainik Colony - 180011

Dear Mr. Surendar,

Sub: – Letter of Appointment

With reference to the discussion we had with you, we are pleased to appoint you as "**Managing Director & CEO**" under the following terms and conditions:

1. Commencement Date:

Your date of appointment will be effective from 26-08-2019.

2. Salary and Benefits:

You will receive a Total Compensation (TCTC) of **Rs. 24,00,000 (Twenty Four Lakh Only)** per annum subject to statutory deductions. The annexure of salary breakup is enclosed. The emoluments/benefits due to you will be liable / Subject to deduction of Income tax in accordance with the provisions, of Income Tax Act and Rules, as may be in force from time to time.

3. Place of Posting:

Your initial employment location will be at **Sarveshwar Foods Ltd, Village - Seora, Baba Fareed Nagar, Bishnah-Kunjwani Road, JAMMU.** However, your services are transferable to any place in the country or abroad or to any departments/offices/projects/divisions/units of the company existing or to be set at any other location or any company's associate or sister concern or its subsidiary, client location, at the sole discretion of the management, without any additional remuneration.

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4. Working Hours

The Duty timings will be based on program requirement as and when explained by your superiors.

5. Job Assignment/Reporting

In your assignment, you will be responsible for the duties of **"Managing Director & CEO"** as more particularly laid out in the job description for this position. You will report directly to the superior nominated by the management. However, it is subject to change as per the company requirement.

6. Probation, Confirmation & Termination

1) You will be on probation for a period of **6 (Six) months** from the date of your joining the company, where after, if your services are found satisfactory, your appointment will be confirmed. The management reserves the right to reduce, dispense with or extend your probation period at its absolute discretion. You will be deemed to be on probation unless given in writing that you have been confirmed.

2) During probation, the Company has the right to terminate your services at any time and without specifying the reason thereof. The Company and the employee are required to provide a notice of 10 days if either party decides to cease employment. The company has the right to relieve the employee earlier than the said 10 days of notice on payment of basic salary in lieu of the balance number of days.

3) After confirmation, the Company has the right to terminate your services after providing you **One (1) months** notice or payment of basic salary in lieu thereof. In the event of your resignation from the services of the Company, you will be required to give the Company, **One (1) months** written notice. The said period will not be adjustable either against leave or forfeiture of salary.

4) Garden Leave: The Company reserves the right, at its sole discretion, to require employees who have resigned with notice, or who have been given notice to terminate their contract by the organization, not to attend their place of work for all or part of the notice period.

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5) If the exigencies of work so require, the company may not relieve you earlier than the expiry of the entire period of notice. It shall, however, be open to the company relieves with effect from any date earlier than the one requested by you in your resignation letter.

6) However company reserves right to terminate your employment without notice or payment of salary in lieu thereof if:

a) You commit any breach of your duties and responsibilities under this contract of service.

b) Found guilty of any gross default or misconduct, which contravenes the expressed or implied conditions of your employment.

7. Employment Regulations

Whilst employed with the company:

a) You will not engage in any trade or profession or undertake any employment, full or part-time, while in the service of the Company.

b) You will have no objection to working extra hours in the morning and/or the evening according to the requirements of the job.

c) You will carry out your duties with diligence and loyalty at all times, keeping the Company's interest paramount.

d) You will be required to apply and maintain highest standards of personal conduct and integrity and comply with all company policies and procedures. All acts subversive of good conduct and discipline like insubordination, gross negligence, corruption, fraud, forgery, misappropriation, etc. would warrant strong disciplinary action from the company.

e) You shall not under any circumstances either directly or indirectly, receive or accept for your benefit any commission, rebate, discount or profit from any person, organization or firm having business transactions with the company.

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f) You will always maintain Company property in good condition, which may be entrusted to you for official use during the course of your employment, failing which the cost of the same will be recovered from you by Company

g) You will hand over the charge of letter of authority or Power of Attorney issued to you or any property/material of the company in your possession at the time of cessation of your employment with the company. You will return to the Company all documents of the Company (in your possession), including but not necessarily limited to: drawings, blueprints, reports, manuals, correspondence, customer lists, laptop/s, mobile phones, SIM card/s, computer programs, and all other materials and all copies thereof relating in any way to the Company's business, or in any way obtained by you during the course of employ.

h) During your employment, you will be bound by the Company's Rules and Regulations framed and enforced from time to time. The Company reserves the right to amend or alter the said Rules and Regulations at its discretion, without any notice thereof, and these will be deemed as Rules and Regulations in terms of your employment.

i) The Company shall verify the facts stated by you in your resume submitted during the interview process. If any of the facts stated therein are found to be false, your services will be terminated immediately without any notice or any compensation in lieu of the notice period.

j) You will intimate in writing to the Management any change of address within a week from change of the same, failing which any communication sent on your last recorded address shall be deemed to have been served on you.

k) Your employment and all matters relating thereto will be subject to the Jurisdiction the High Court of Jammu & Kashmir.

9. Non Disclosure Agreement

The employee agrees and accepts that after the cessation of his/her employment from the company the employee cannot directly or indirectly join any competitive company or organisation which will damage the business of the said company for a period of at least two years within the state of Jammu and Kashmir.

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If the employee after his/her cessation contravenes any of such provisions he is liable to pay compensation to the company. The amount of compensation shall depend either depend upon the loss/ damage incurred or which shall be as per the discretion of the company.

10. Retirement

You will automatically retire from the service of the company on attaining the superannuating age of 60 years. However, Company reserves the right to discharge you from the company in exceptional circumstances.

11. Acceptance

Please sign and return the duplicate copy of this letter and annexure as an acknowledgement of your acceptance of the terms and conditions mentioned herein.

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*As a pre-condition to accepting this letter, you are also required to provide your acceptance of the Non-Disclosure Agreement enclosed herewith. We look forward to your joining us for a long, successful and mutually beneficial association.

Yours faithfully

For Sarveshwar Foods Ltd.

SARVESHWAR FOODS LIMITED Jammu

Rohit Gupta
Chairman

I accept the appointment on the terms and conditions contained herein and will report for duty on

Signature: .....

Date: 26/08/2019

Name: Surendar Singh Jasrotia

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Ref. No. :..... *Dated :.....*

Date: 26/08/2019

Mr. Uttar Kumar Padha
House No. 77, Greater Jammu
Jammu- 180001

Sub.: Appointment as an Additional Independent Director of Sarveshwar Foods Limited (the Company")

I am pleased to inform you that the Board Members have approved your appointment as an Additional Independent Director until the ensuing Annual General Meeting. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

APPOINTMENT:

1. Your appointment as an Additional Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.

TIME COMMITMENT:

2. As an Additional Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee generally meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee, etc. meetings of which are ordinarily convened as per requirements. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3. 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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Ref. No. :..... *Dated :.....*

ROLE AND DUTIES:

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

I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.

II. You shall act in good faith in order to promote the objects of the Company for the 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 not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

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

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

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

I. You should constructively challenge and help develop proposals on strategy for growth of the Company.

II. You should evaluate the performance of management in meeting agreed goals and objectives.

III. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.

IV. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.

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

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CONFLICT OF INTEREST

5. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

6. 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 both the Chairman and the Company Secretary.

DISCLOSURE OF INTEREST

7. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

CODE OF CONDUCT

8. During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the Code of Conduct.

CONFIDENTIALITY

9. All information acquired during your appointment is confidential to the Company and should not be released during your appointment.

10. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman.

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MEMBERSHIP OF COMMITTEES

11. The Board of Directors may appoint you as Member / Chairman of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

TERMINATION

12. 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.

GENERAL

13. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India. and the parties agree to submit to the exclusive jurisdiction of the courts of Jammu, Jammu & Kashmir.

14. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Yours sincerely,

For **SARVESHWAR FOODS LIMITED**

SARVESHWAR FOODS LIMITED Jammu

ROHIT GUPTA

Chairman

To
The Board of Directors
Sarveshwar Foods Limited
Sarveshwar House, Below Gummat
Jammu- 180001

Date: 26/08/2019

Sir/Madam

SUB: Resignation from the position of Managing Director of Sarveshwar Foods Limited.

I Rohit Gupta hereby tender my resignation from the position of Managing Director of Sarveshwar Foods Limited with effect from the date of this resignation with an intent to professionalize the Senior Management of the Company and propose to continue as the Non Executive Chairman of the Company

Kindly take note and oblige.

Yours Sincerely.

Rohit Gupta

Dated: 26/08/2019

TO

THE BOARD OF DIRECTORS

SARVESHWAR FOODS LIMITED

REGD. OFFICE: SARVESHWAR HOUSE, BELOW GUMMAT, JAMMU-180001

SUB: RESIGNATION FROM THE INDEPENDENT DIRECTORSHIP OF SARVESHWAR FOODS LIMITED.

Dear Sir,

I, **Jagdish Lal Sharma (DIN: 07874555)**S/o. **Lt. Sh. Parma Nand Sharma** R/o.**107, Lane No-10, Greater Kailash, Sainik Colony, Chowadi, Jammu-180011,** hereby tender my resignation from the post of **Independent Directorship** of **"M/S.SARVESHWAR FOODS LIMITED"** with effect from **26/08/2019** due to personal reasons and I shall have no concern or interest whatsoever in the management of the company from the date of my resignation.

I also tender my resignation from the Member/ Chairman of Audit Committee, Stakeholder Relationship Committee, CSR Committee, Nomination and remuneration committee and any other committee of the company in which I was appointed with effect from **26/08/2019.**

Kindly accept my resignation and intimate the same to Registrar of Companies, National Stock Exchange and other authorities as may be required.

Thanking You

Yours Faithfully

26.08.2019.

Jagdish Lal Sharma