

Draft AGREEMENT

THIS AGREEMENT made at Mumbai this day of xx , Two thousand and twenty-two between **JAI CORP LIMITED**, a company incorporated and registered under The Companies Act, 1956, (hereinafter referred to as the “**Act**” (including any amendment or any statutory modification or any re-enactment thereof for the time being in force) having its Registered Office at A-3, M.I.D.C., Nanded 431 603, (hereinafter referred to as the “**Company**”) of the One Part and Mr. **Gaurav Jain**, son of Mr. Satyapal Jain, resident of #A-12, Sterling Apartments, #38, Peddar Road, Mumbai- 400 026, (hereinafter referred to as the “**Managing Director**”) of the Other Part.

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WHEREAS Articles 139 and 175 of the Articles of Association of the Company empower the Board of Directors to set the terms of appointment and remuneration of Managing Director of the Company;

AND WHEREAS Mr. Gaurav Jain was appointed Managing Director by the Board of Directors for a period of five years with effect from 4th June, 2008 and approval of the shareholders was obtained at the 23rd Annual General Meeting held on 30th August, 2008;

AND WHEREAS Mr. Gaurav Jain was appointed Managing Director by the Board of Directors for a period of five years with effect from 4th June, 2013 and approval of the shareholders was obtained at the 28th Annual General Meeting held on 21st September, 2013;

AND WHEREAS the Board of Directors of the Company at their meeting held on the 25th day of May, 2018 re-appointed Mr. Gaurav Jain as the Managing Director of the Company for a further term of 5 (five) years and set forth the terms of his re-appointment and remuneration herein below contained which was approved by the members at the 33rd Annual General Meeting held on the 25th day of September, 2018;

AND WHEREAS the Board of Directors of the Company at their meeting held on the xxth day of xx, 2022 re-appointed Mr. Gaurav Jain as the Managing Director of the Company for a further term of 5 (five) years and set forth the terms of his re-appointment and remuneration herein below contained which was approved by the members at the 37th Annual General Meeting held on the xxth day of xx, 2022;

AND WHEREAS the Parties are desirous of reducing to writing the terms of such re- appointment on the terms and conditions hereinafter appearing.

NOW THESE PRESENTS WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. The Company hereby records the re-appointment of Mr. Gaurav Jain as the Managing Director of the Company with effect from 04th June, 2023 for a period of 5 (five) years under the provisions of the Companies Act,2013 (“**the Act**”) .
2. This Agreement shall expire on 03rd June, 2028.
3. During the continuation of this Agreement or any renewal thereof the Managing Director shall be posted at Mumbai and shall, subject to the superintendence, control, review and directions of the Board of Directors of the Company (hereinafter referred to as the “**Board**”) perform the duties of the Managing Director of the Company with regard to all the work of the Company and shall manage and superintend such business and shall carry out and execute orders and directions of the Board.

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4. In consideration of the performance of his duties, the Company shall pay to the Managing Director during the period he continues to hold such office the following remuneration:

Salary : NIL

Commission : NIL

Perquisites and Allowances : NIL

5. The Managing Director shall be entitled to re-imburement of expenses properly incurred in connection with the business of the Company. However, no sitting fee shall be paid to the Managing Director for attending the meetings of the Board and/or any Committees thereof.
6. The Managing Director shall at all times during the continuance of these presents devote the whole of his time and attention to the business of the Company, carry out the orders and directions given by the Board from time to time in all respects and shall use his best endeavor to promote the interest of the Company and shall exercise all such powers and perform all such duties as shall be necessarily useful or convenient to enable him to manage the affairs of the Company or as may be specifically entrusted to him by the Board.
7. The Managing Director shall act in accordance with the Articles of Association of the Company, abide by Section 166 of the Companies Act, 2013 and its statutory modifications/ re-enactment for the time being in force and shall adhere to the Companies Code of Conduct.
8. Either party may terminate this Agreement by giving the other 3 **(three) months** prior notice of termination in writing.
9. The terms and conditions set out for appointment in this Agreement have been approved by the Members of the Company in general meeting, with power to the Board, to alter and vary the same from time to time, as it may, at its discretion, deem fit, so as not to exceed the limits specified in Schedule V to the Act.
10. The Company shall indemnify and keep indemnified the Managing Director against all costs, charges, expenses, losses, damages, penalties that he may incur, suffer or sustain in course of the Company's work including all legal costs and expenses incurred by him in defending any dispute or proceeding in any Court of law or arbitration or otherwise.

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13. The Managing Director, during his tenure of office as the Managing Director of the Company, shall not be liable to retire by rotation as a Director of the Company.

14. Any dispute, difference, claim or question between the parties hereto of any kind whatsoever at any time arising out of or in connection with or touching upon or incidental to this Agreement shall be referred to the arbitration of two arbitrators, one to be appointed by each party to the dispute who shall appoint a third arbitrator as presiding arbitrator and such arbitration shall be under and in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

IN WITNESS WHEREOF the parties above named have signed this Agreement the day, the month and the year first mentioned above

Signed, Sealed and Delivered by the above named)
JAI CORP LIMITED through Mr. Dinesh D. Paliwal)
duly authorised by resolution passed by the Board of)
Directors in the meeting held on 21-09-2022)
in the presence of)

Signed and Delivered by the above named)
named Mr. Gaurav Jain, in the presence of)
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