

AGREEMENT

THIS AGREEMENT made at Mumbai this day of September, Two thousand and twenty-three between **JAI CORP LIMITED**, a company incorporated and registered under the Companies Act, 1956, 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. Dinesh Deokinandan Paliwal**, son of Mr. Deokinandan Paliwal, C2/903, Jas Exotica, Naroli Road, Silvass, Dadra and Nagar Haveli and Daman and Diu, – 396 230, (hereinafter referred to as the “**Director-Works**”) of the Other Part.

WHEREAS the Articles of Association of the Company empower the Board of Directors to set the terms of appointment and remuneration of Whole-time Director of the Company;

AND WHEREAS the Board of Directors of the Company at their meeting held on the 1st day of April, 2021 have appointed Mr. D.D. Paliwal as the Director-Works of the Company for a period of 3 (three) years commencing from 1st April 2021 and set forth the terms of his appointment and remuneration herein below contained which was approved by the members in their 36th Annual General Meeting held on the 22nd day of November, 2021;

AND WHEREAS the Board of Directors of the Company at their meeting held on the 11st day of August, 2023 have re-appointed Mr. D.D. Paliwal as the Director-Works of the Company for a period of 3 (three) years commencing from 1st April 2024 and set forth the terms of his appointment and remuneration herein below contained which was approved by the members in their 38th Annual General Meeting held on the xxth day of September, 2023;

AND WHEREAS Mr. D.D. Paliwal does not attract the disqualifications stated in Section 196(3) and fulfills the conditions stated in Schedule V to the Companies Act, 2013;

AND WHEREAS the parties hereto are recording the terms and conditions of appointment of Mr. D.D. Paliwal as the Director-Works in manner hereinafter appearing.

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

1. The Company hereby appoints Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) as the Director-Works of the Company with effect from 01-04-2024 for a period of 3 (three) years.
2. This Agreement shall expire on 31-03-2027.

3. During the continuation of this Agreement the Director-Works 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 Director- Works of the Company with regard to the business of the Company assigned to him and shall manage and superintend such business and shall carry out and execute orders and directions of the Board.

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

Salary : Not exceeding Rupees 8,50,000/- per month.

Commission : In addition to salary and perquisites, based on the net profits of the Company in a particular financial year computed in the manner laid down in Section 198 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) commission may also be paid, as may be approved by the Board but not exceeding the limits laid down in Section 197 of the Act.

Perquisites and Allowances : Perquisites and allowances shall be allowed in addition to salary. Perquisites and allowances shall be restricted to an amount of and up to Rupees 8,50,000/- per month subject to overall ceiling of remuneration stipulated in Section 197 of the Act.

Other Perquisites :

(i) **Accommodation** : Accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilization of gas, electricity, water, furnishing and repairs.

(ii) **Medical expenses**: Re-imburement of expenses incurred for self and his family including dependants subject to a ceiling of one month’s salary in a year or three months’ salary over a period of three years.

(iii) **Leave Travel Concession** : Leave travel concession for self and family once in a year incurred in accordance with the rules of the Company.

(iv) **Club Fee** : Fees of clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.

(v) **Personal Accident:**

Insurance Personal accident insurance of an amount the annual premium of which shall not exceed Rupees 20,000/-.

NOTE : for the purpose of perquisites stated hereinabove, 'family' means the spouse, the dependent children and dependent parents of the appointee.

(vi) **Provident/** :

Superannuation

Fund

Contribution to provident and superannuation or annuity fund will not be included in the computation of the ceiling on the perquisites to the extent these, either singly or put together are not taxable under the Income-tax Act, 1961.

(vii) **Gratuity** : Gratuity payable shall not exceed half a month's salary for each completed year of service.

(viii) **Earned Leave:** On full pay and allowances as per the rules of the Company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

The value of all perquisites and allowances taken together shall not exceed Rupees 8,50,000/- per month, subject to the overall ceiling of remuneration as stipulated under the Act.

5. In the event of loss or in-adequacy of profit in any financial year during the period of appointment, the Director -Work's remuneration shall be subject to a maximum ceiling limit of Rupees 60,00,000/- per annum as set out in Section II , Part II of Schedule V to the Act (including any amendment or any statutory modification or any re-enactment thereof for the time being in force).

6. It is hereby agreed by and between the parties hereto that apart from the remuneration as mentioned in Clause '4' above, the Director-Works shall be entitled to re-imbusement of expenses properly incurred in connection with the business of the Company. However, no sitting fee shall be paid to the Director – Works for attending the meetings of the Board and/or any Committees thereof.

7. The Director-Works shall at all times during the continuance of these presents devote his whole 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 discharge his duties.

8. Either party may terminate this Agreement by giving to the other **three months'** prior notice of termination in writing.

9. The terms and conditions for appointment and remuneration set out in this Agreement are subject to the approval of the members of the Company in general meeting and liable to variation accordingly. Further, the terms and conditions stated herein may be altered and varied from time to time by the Board, as it may, in its discretion, deem fit, so as not to exceed the limits specified in Section 197 read with Schedule V to the Act (including any amendment or any statutory modification or any re-enactment thereof for the time being in force).

10. The Company shall indemnify and keep indemnified the Director- Works 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.

11. 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 and such arbitration shall be under and in accordance with the provisions of The Arbitration & 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. Gaurav Jain duly authorised by)
resolution passed by the Board of Directors)
in the meeting held on 11-08-2023)
in the presence of)

Signed and Delivered by the above)
named Mr. DINESH DEOKINANDAN PALIWAL,)
in the presence of)