

महाराष्ट्र MAHARASHTRA



जोडपत्र - २

2023

66AA 962039

मुद्रांक विक्री नोंदवही

अनुक्रमांक १५२७०

दिनांक

25 JUL 2023

दस्तावा प्रकार -

दस्त नोंदणी करणार आहे का ?

प्रेमिकवर्गीये शोचन्यथात वर्णन -

मुद्रांक स्थित वेळापत्राचे जांब -

हस्त अक्षर, छापले जांब, तांबा व रंगी

दस्तावा न्यायकारणे जांब -

मुद्रांक शुल्क दाखलाव - 100/500

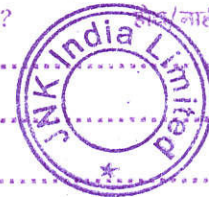
मुद्रांक विक्रीवाचा ठिकाण (जितीन व. मांजरेकर).

मुद्रांक विक्रीचे ठिकाण/ जांब - जंभा झेरॉक्स/ टायपिंग सेंटर

इमान नं. ३४, इकाटे स्ट्रीट, इलेक्ट्रॉनिक कॉम्प्लेक्स,

ठाणे (९) - ४०० २०१

दस्तावा मुद्रांक क्र. १५२७०



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या कारणासाठी जमाही मुद्रांक विक्रीची वेला स्थळी त्याच कारणासाठी मुद्रांक विक्रीचे ठिकाण/ जांब व इतर बाबीत बदल करणे बंधनकारक आहे.

"This Non Judicial Stamp Paper forms part of Agreement with Whole-time Director executed between JNK India Limited and Mr. Dipak Kacharulal Bharuka on July 27, 2023."

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जाडपत्र - २

महाराष्ट्र MAHARASHTRA

2023

BZ 287462



जिल्हा कोषागार कोषागार, अ.प्र.
26 JUN 2023
मुद्रांक प्रमुख लिपीक / लिपीक

मुद्रांक विक्री नोंदवही
प्रमुद्रांकवही 15/18 दिनांक
दस्तावाचा प्रकार - 2.5 JUL 2023
मुद्रांक नोंदणी करणारा आहे का? होय/नाही
वेळकरीचे बंधनस्थित मर्णल -
मुद्रांक विक्रीचे वेळापत्राचे नांव -
इतरले अडथळ्यातलाचे नांव,
पत्ता व खती -
दस्तावाचा प्रकाराचे नांव -
मुद्रांक शुल्का रक्कम - 100/500
मुद्रांक विक्रीच्या ठिकाण (जि.पिन व. जांजरेकर).
मुद्रांक विक्रीचे ठिकाण/पत्ता - गंग्गा झेरॉक्स/टायपिंग सेंटर
दफ्तार नं. २४, गंग्गा झेरॉक्स, कलेंडर ऑफिस बिल्डिंग,
ठाणे (प.) - ४०० ६०१
दस्तावाचा मुद्रांक क्रमांक - १२०१०१०



न्याय कारणासाठी जबाबी मुद्रांक खरेदी केला त्याची त्याच कारणासाठी
मुद्रांक खरेदी केलेल्यामुळे ६ महिन्यात वापरणे बंधनकारक आहे.

"This Non Judicial Stamp Paper forms part of Agreement with Whole-time Director executed between JNK India Limited and Mr. Dipak Kacharulal Bharuka on July 27, 2023."

(Handwritten signature)



(Handwritten signature)

AGREEMENT WITH WHOLE-TIME DIRECTOR

Effective from July 19, 2023

AN AGREEMENT made this 27th day of July 2023

BETWEEN

JNK India Limited (CIN: U29268MH2010PLC204223), a Public Limited Company incorporated under the Indian Companies Act, 1956 and having its Registered Office at Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West 400604, Maharashtra hereinafter referred to as "the **Company**" (which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part;

AND

Mr. Dipak Kacharulal Bharuka (DIN: 09187979), residing at 605, Nisarg, near TMT Depot, Lokmanya Nagar, Thane West – 400606, Maharashtra, hereinafter referred to as the "**Whole-time Director**" of the Other Part;

WHEREAS the Board of Directors at its meeting held on July 19, 2023 appointed Mr. Dipak Kacharulal Bharuka as whole-time director of the Company for a term of 5 years commencing from July 19, 2023 and approved the terms of appointment and remuneration at its same meeting and the Whole-time Director agrees to act as such on the terms mentioned below;

AND WHEREAS the parties are desirous of executing this agreement being these presents;

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- I. Subject to the approval of the shareholders in a general meeting, the Company hereby appoints Mr. Dipak Kacharulal Bharuka as the whole-time director of the Company and the Whole-time Director agrees to act as such for a period of five years with effect from July 19, 2023, on the remuneration and on terms and conditions as hereinafter provided.
- II. The Whole-time Director shall, unless prevented by ill-health, throughout the said term devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such companies.
- III. Subject to the supervision, directions and control of the board of directors of the Company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Whole-time Director shall exercise such powers as may be delegated to him by the board of directors.
- IV. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 (the "Act") and in accordance with the



provisions of schedule V to the Act, as amended, pay to the Whole-time Director as from July 19, 2023, remuneration, comprising salary, benefits, perquisites, allowances, ex-gratia/incentive and commission as specified herein below, for his services as whole-time director as under:

1. Salary:

Salary of Rs. 16,00,000/- (Rupees Sixteen Lacs) per month. The increments to the said salary will be decided by the Board from time to time and will be based on the performance of the Whole-time Director as well as on the basis of Company's performance, within the said maximum amount. The salary may be increased upto 10% each year as may be decided by the Board.

2. Benefits, Perquisites and Allowances:

(i) Car facility and telecommunication facility as per the Rules of the Company.

(ii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.

(iii) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

(v) Leave and encashment of unavailed leave as per the Rules of the Company.

(vi) The Company will reimburse Whole-time Director for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

3. Ex-gratia/ Incentive:

Whole-time Director will be paid ex gratia/ incentive of upto 3% of net profit, calculated as per Section 198 of the Companies Act, 2013 on the basis of Key Performance Indicators ("KPI") report and as decided by Board of Directors of the Company.

4. Commission:

In addition to Salary, Benefits, Perquisites, Allowances and ex gratia/ incentive, Whole-time Director may be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Whole-time Director will be based on his performance as evaluated by the Board and will be payable annually, after the Financial Statements have been approved by the Board.



5. Deduction of Tax at Source:

Remuneration shall be subject to deduction of tax at source and other statutory deductions as applicable.

6. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive, commission, benefits, perquisites and allowances in accordance with Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, without further approval of Shareholders.

7. Insurance:

The Company will take appropriate Directors and Officers Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for his entire term, subject to the terms and conditions of such policy in force from time to time.

8. Personnel Policies:

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company, shall also be applicable to the Whole-time Director, unless specifically provided otherwise.

9. Vacation:

Whole-time Director will be entitled to paid vacation in accordance with the Company's Vacation Policy.

10. Other terms

The terms and conditions of his appointment as the Whole-Time Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and Whole-time Director, subject to such approvals as may be required.

11. The Whole-time Director is not entitled for any sittings fees for attending any meetings of the board of directors or committee thereof.

V. In the event, the Whole-time director ceases to be a director of the Company for any reason whatsoever, he will cease to be the whole-time director of the Company.

VI. If before the expiration of the said term, the tenure of office of the Whole-time Director is determined, the Whole-time Director shall be entitled in accordance with and subject to the provisions of the Act in that behalf, to compensation from the Company for the loss of office.

VII. The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six



months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, Ex gratia/ Incentive and any Commission (paid at the discretion of the Board), in lieu of such notice.

VIII. The Whole-time director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company.

IX. The Whole-time Director's appointment is subject to retirement of director by rotation. The whole-time director to retire shall be determined in the manner laid down in the Articles of Association of the Company and as may be decided by the board of directors of the Company. In case of re-appointment after retirement by rotation, it will not be considered as break in service.

X. No regulation made by the Company in a general meeting or a resolution passed by the board of directors shall invalidate any prior act of the Whole-time Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.

XI. The Courts of Thane shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

IN WITNESS WHEREOF the parties hereinabove named have set their respective hands and signed this Agreement at Thane in the presence of attesting witness, signing as such on the day, month and the year first above written.

For JNK India Limited



Arvind Kamath
Director

DIN: 00656181
2004 Fiona, Hiranandani Estate,
Off GB Road, Thane West - 400607



SIGNED, SEALED AND DELIVERED
by the within named Mr. Dipak Kacharulal Bharuka



in the presence of:

1. ASHISH SONI
702, A Wing, Shrinathdham CHS,
L.B.S. Marg, Bhandup(W), Mumbai-78



2. Pravin v. Same
802, Anmol Mansin
Garind Bachehaji Road,
Charai, Thane 400601.

