भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA NON JUDICIAL

NOTARY KOLKATA PARASH NATH YADAV REGN. NO. 53952/2025 Exp. Dt. 30/4/2030 GOVT. OF INDIA

NOTARIAL FIVE RUPEES NOTARIAL FIVE RUPEES

পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL AV 199699

AGREEMENT

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE 15th DAY OF MAY 2025 BETWEEN;

LUMINO INDUSTRIES LIMITED, a Company duly incorporated under the Companies Act, 1956 and having its registered office at **Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road Kolkata-700107** (the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the First Part;

AND

Mr. Devendra Goel, Managing Director, S/o **Mr. Purushottam Dass Goel**, aged about 52 years, **R/o. 1B, Mayfair Road, Flat- 4B, Kolkata – 700019,** (hereinafter called "Mr. **Devendra Goel**" or "the Managing Director"), of the Second Part.

In this Agreement, **the Company** and **Mr. Devendra Goel** are referred to collectively as the 'Parties' and individually as a 'Party'.

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Chief Judicial Magistrate
Kolkata-700001

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WHEREAS **Mr. Devendra Goel** is re-appointed as the Managing Director of the Company for a period of Five (5) years from 1st January, 2026 until 31st December, 2030, subject to the approval of shareholders in ensuing General Meeting of the Company.

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This Agreement has been entered into between the **Company** and **Mr. Devendra Goel** to record the terms and conditions of his appointment.

It is hereby mutually agreed between the Parties hereto as follows:

1. The Company has re-appointed **Mr. Devendra Goel** as its Managing Director for a period of five (5) years commencing from **1st January, 2026** until **31st December, 2030** and **Mr. Devendra Goel** has accepted such re-appointment on the terms and conditions set forth herein. The term "Managing Director" should be construed as defined under the Companies Act, 2013.

2. The Board of Directors (the Board) may, if it deems fit, appoint **Mr. Devendra Goel** on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to the applicable regulations.

3. **Mr. Devendra Goel** shall exercise such powers and perform such duties as the Board shall, from time to time, determine and assign to him. Further, subject to any directions given and restrictions imposed by the Board from time to time and further subject to the superintendence, control and direction of the Board.

4. As the Managing Director of the Company, **Mr. Devendra Goel** shall:

   - uphold ethical standards of integrity and probity;
   - act objectively and constructively while exercising his duties;
   - exercise his responsibilities in a bona fide manner in the interest of the Company;
   - devote sufficient time and attention to his professional obligations for informed and balanced decision-making;
   - not allow any extraneous considerations that may vitiate his 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
   - assist the Company in implementing the best corporate governance practices

5. **Mr. Devendra Goel** shall be entitled to the following Role, Responsibilities and Duties:—

   - He shall act in accordance with the Company's Articles of Association.
   - He 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.
   - He shall discharge his duties with due and reasonable care, skill and diligence.
   - He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
   - He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.

   In addition to the above requirements applicable to all Directors, including **Mr. Devendra Goel** of the Company and is accountable for the key responsibilities as follows:

   - Initiate speedy and stable growth strategies for the organization in line with the Vision and Mission of the Company.
   - Initiate steps for diversification to various other potential businesses.

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- Initiate steps in achieving the corporate goals of the organization in terms of values and profitability to all the stakeholders.
- Shall be responsible for safeguarding and effective utilization of the assets and improving the productivity.
- Shall be responsible for compliance of various enactments applicable to the organization.
- Shall be responsible to discharge the duties entrusted by the Board of Directors from time to time.
- Matters relating to financial management.

6. All the terms, conditions, rules and regulations of the Company which are generally applicable to all employees shall also be applicable to **Mr. Devendra Goel** and he is expected to abide by them like other employees of the Company.

7. In consideration of his services to the Company as set forth herein, the Company shall regularly pay **Mr. Devendra Goel** the remuneration as set forth below, with effect from 01st January, **2026**:

   7.1 Salary of Rs. **4,80,00,000/-** (Rupees Four Crore Eighty Lakhs) per year with increment in the salary to be determined by the Board from time to time not exceeding 20% p.a. of the remuneration of the preceding financial year, subject to the provisions of the Companies Act 2013 and Rules thereto. The remuneration payable to Mr Devendra Goel shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

8. Notwithstanding anything contained in Clause 7, in the event of loss or inadequacy of profits in any financial year during the term of this Agreement, the payment of salary and perquisites in terms of Clause 6 shall be restricted to the minimum remuneration that may be paid in terms of schedule V of the Companies Act, 2013.

9. The term of **Mr. Devendra Goel** may be extended for a further period not exceeding five years on such terms and conditions as may be mutually agreed between the Parties and subject to the approval of the Board and shareholders of the Company.

10. **Mr. Devendra Goel** shall not, during the term of this Agreement and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or in any undertaking or business of a nature similar to or competing with the Company's business and further, shall not, in any manner, whether directly or indirectly use, apply or utilize his knowledge or experience for or in the interest of any such person, firm, company or body corporate as aforesaid or any such competing undertaking or business as aforesaid.

11. **Mr. Devendra Goel** shall, from time to time, during his employment hereunder fully disclose to the company the progress of investigations and of any discoveries he may make himself or in conjunction with other officials or non-officials with regard to any improvement, invention or discovery arising out of or in connection with the said employment, he shall forthwith disclose to the Company a full and complete description of the nature of said improvement, invention or discovery and the mode of performing the same.

12. **Mr. Devendra Goel** shall not, during the term of this Agreement, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during the performance of his services in terms of this Agreement, as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and **Mr. Devendra Goel** shall, during the term of this Agreement, also use his best endeavors to prevent any other person, firm, Company or body corporate concerned from doing so.

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13. Either Party may terminate this Agreement, by giving to the other Party prior written notice of three months, provided that the Company may waive the notice by giving the remuneration for three months which **Mr. Devendra Goel** would have received had he remained in office.

14. This Agreement shall automatically terminate if **Mr. Devendra Goel** ceases to be a director of the Company.

15. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions shall continue to be in full force and effect.

16. This Agreement constitutes the entire agreement between the parties to this Agreement and cancels and supersedes any prior understandings and agreements between the parties with respect to such subject matter.

17. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executes by both the parties to this Agreement. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

18. Any dispute, claim, differences including interpretation of any of the provisions of this Agreement shall be finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted at Kolkata in English language only.

19. This Agreement is governed by laws applicable in India.

20. This Agreement is subject to jurisdiction of the courts of Kolkata only.

21. This agreement and the terms and conditions hereof shall be subject to the approval of the shareholders of the company in general meeting and also of the Central Government under the relevant provisions of the Companies Act, if applicable.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day, month and the year above written.

For and on behalf of **Lumino Industries Limited**

Purushottam Das Goel
Director

Signed and accepted by

Mr. Devendra Goel
Managing Director

Signature Attested
on Identification of Ld. Advocate

In the presence of:

1. Roshaan Davve

2. Ajay Kumar Luharuka

PARASH NATH YADAV
NOTARY GOVT. OF INDIA
REGN. NO. 53952/25
Chief Judicial Magistrate
Kolkata-700001

16 MAY 2025

Identified by me
Himadri Chakraborty
Advocate
CJM Court, Calcutta

PARASH NATH YADAV
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