भारतीय गैर न्यायिक

भारत

पचास रुपये रु.50

FIFTY RUPEES Rs.50

सत्यमेव जयते

INDIA

INDIA NON JUDICIAL

পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL

AH 708922

# AGREEMENT

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE 22nd DAY OF NOVEMBER, 2023 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. Jay Goel, Whole Time Director**, S/o **Mr. Devendra Goel**, aged **27** years, **R/o. 1B, Mayfair Road, Flat- 4B, Kolkata – 700019** (hereinafter called "Mr. Jay Goel" or "the Whole Time Director"), of the Second Part.

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

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WHEREAS **Mr. Jay Goel** is appointed as the Whole Time Director of the Company for a period of three (3) years from **1st August 2024** until **31st July 2027**, subject to the approval of shareholders in ensuing General Meeting.

This Agreement has been entered into between the Company and **Mr. Jay 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 appointed **Mr. Jay Goel** as its Whole Time Director for a period of three (3) years commencing from **1st August, 2024** until **31st July, 2027** and **Mr. Jay Goel** has accepted such appointment on the terms and conditions set forth herein. The term Whole-Time Director should be construed as defined under the Companies Act, 2013.

2. The Board of Directors (the Board) may, if it deems fit, invite **Mr. Jay Goel** for being appointed as when required 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. Jay 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 Whole-Time Director of the Company, **Mr. Jay 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. Jay 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, **Mr. Jay Goel** will report to the Managing Director 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. Jay 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. Jay Goel** the remuneration as set forth below, with effect from **1st August, 2024**

7.1 Salary (inclusive of perquisites) of Rs. **5.00 crore** (Rupees Five Crore only) **P.A/-** with increment in the salary/bonus to be determined by the Board from time to time, subject to the provisions of the Companies Act 2013 and Rules thereto.

7.2 **Mr. Jay Goel** shall be entitled to such perquisites and facilities as determined by the Board of Directors subject to the provisions of the Companies Act 2013 and Rules thereto or any other statutory acts as applicable.

7.3 As an acknowledgement to the services contributed by Mr. Jay Goel in his capacity of being the Whole-time Director of the Company, the Company shall bear the Income Tax payable by Mr. Jay Goel towards his salaried income.

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 maximum remuneration that may be paid in terms of schedule V of the Companies Act, 2013.

   Provided however that the Company may pay salary, commission and other perquisites to **Mr. Jay Goel** in excess of the limits specified under schedule V of the Companies Act, 2013, as per provisions of the Act.

9. The term of **Mr. Jay Goel** may be extended for a further period not exceeding three 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. Jay 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.

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11. **Mr. Jay 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. Jay 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. Jay 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.

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. Jay Goel** would have received had he remained in office.

14. This Agreement shall automatically terminate if **Mr. Jay 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**

**Mr. Devendra Goel**
**Managing Director**
**DIN-00673447**

**Signed and accepted by**

**Mr. Jay Goel**
**Whole Time Director**
**DIN-08190426**