



AGREEMENT OF MANAGING DIRECTOR

This agreement is made at Jaipur on 2nd September, 2023 between:

SIGNORIA CREATION LIMITED, a Company registered as under the Companies Act, 2013 acting through its Whole Time Director **Mrs. Babita Agarwal** and having its registered office at 324, Aayker Nagar li, Gram Kalyanpura Ricco Kanta Ke Pass, Mansarovar Sangar Na Jaipur Rj 302020 India. Hereinafter called '**the Company**' (which expression shall unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the **First Part**;

And

Mr. Vasu Dev Agarwal, aged 57 years and residing at Flat No-1303, A-Block The Crest, Wing No.-1, Plot No. A-4 Airport, Enclave Tonk Road, Durgapura, Jaipur Rajasthan 302018 hereinafter called the Managing Director of the **Second Part**.

WHEREAS:

- The Company is registered under the Companies Act, 2013 and having its registered office at 324, Aayker Nagar li, Gram Kalyanpura Ricco Kanta Ke Pass, Mansarovar Sangar Na Jaipur Rj 302020.
- Mr. Vasu Dev Agarwal satisfies the conditions specified in Part I of Schedule V to the Companies Act, 2013, and pursuant to provisions of Section 196, 197, 198, 203 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made under the Companies Act, 2013;
- Mr. Vasu Dev Agarwal has been re designated as the Chairman and Managing Director of the Company from August 22, 2023 up to August 21, 2028 on the terms and conditions hereinafter appearing by the Company subject to **approval** of the shareholders of the Company to be passed in the General Meeting.
- It is proposed that an agreement be entered into by and between the Company and the Managing Director to record the terms of such appointment.

The parties of the First and the Second Part being collectively referred to as "**Parties**" and individually as "**Party**" herein.

Babita
Vasudev

ATTESTED
NOTARY PUBLIC
JAIPUR DISTRICT

28 NOV 2023

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



DEFINITIONS AND INTERPRETATION

1. "Act" shall mean the Companies Act, 2013 to the extent notified;
2. "Agreement" shall mean this agreement entered into by and between the Company and the Managing Director;
3. "Board of Directors" or "Board" shall mean the Board of Directors of the Company (as defined in the recitals to this Agreement and hereinbelow);
4. "Company" shall have the meaning ascribed to it in the recitals to this Agreement;
5. "Managing Director" shall have the meaning ascribed to it in the recitals of this Agreement;
6. "Nomination and Remuneration Committee" shall mean the nomination and remuneration committee of the Company duly constituted by the Board of Directors;
7. "Resolution" shall mean the resolution passed by the Board of Directors in the Board Meeting held on August 22, 2023 for the appointment of the party of the Second Part as Managing Director of the Company;
8. "ROC" shall mean the Registrar of Companies, Jaipur, located in Jaipur.

In this Agreement, unless the context otherwise requires:

- (a) Words denoting the singular shall include the plural and vice versa;
- (b) Words denoting a person shall include an individual, corporation, company, bank, partnership, trust or other entity;
- (c) Headings and bold typeface are for convenience only and shall be ignored for the purposes of interpretation;
- (d) References to the words "include" or "including" shall be construed to include the words "without limitation";
- (e) References to any Party to this Agreement shall include its successors and permitted assigns;
- (f) References to a Section, clause, paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a Section, clause, paragraph, Schedule or Annexure of or to this Agreement;
- (g) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Act;
- (h) References to dates and times shall be construed to be references to Indian dates and times;
- (i) References to the word "days" shall, mean calendar days
- (j) references to the word "year" shall mean calendar year, i.e. a period of 12 calendar months commencing from the first day of January in each year and ending on the thirty-first day of December in the same year.

Babu
Vasudeva

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JAIPUR-DISTT
= 8 NOV 2023



TERMS OF EMPLOYMENT

1. The said Mr. Vasudev Agarwal having been appointed as Chairman and Managing Director of the Company shall perform the duties required to be performed by him in terms of the Companies Act, 2013 as amended (hereinafter the "Act") from time to time and all other applicable laws and statutes and shall exercise the powers, which may, from time to time be assigned to or vested in him in accordance with the provisions of the Act and by the Board of Directors of the Company.
2. The Managing Director shall hold office as Managing Director of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act from August 22, 2023 up to August 21, 2028 subject to liable to retire by rotation.
3. The Managing Director shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects confirm to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.
4. The Managing Director have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the Articles of Association of the Company. All decisions made and action taken by the Managing Director will be subject to the guidance of the Board of Directors.
5. The Managing Director with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposes to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
6. The Managing Director will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision on the assignment allotted to them and to delegate this authority to such other officers of the Company as may be deemed fit by him.
7. In the consideration of the service rendered by the Managing Director in terms of the Resolution and this Agreement he shall during the tenure of the Agreement be paid as under:

(i) Salary presently: Rs. 3,00,000 (Rupees Three Lakh only) per month.

Salary may be revised periodically not exceeding Rs. 5,00,000 (Rupees Five Lakh only) per month, as approved by the shareholders.

(ii) Commission: Upto to 1% of the turnover of the company which can be amended in case of inadequacy of profit as may be unanimously decided by the Board and to be approved by the members within the limit as specified under section 197 read with rules and Schedule V.

(iii) Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

Baidya
Vasudev

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[Signature]
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JAIPUR, DIST.
- 8 NOV 2023



I. Provident fund and superannuation:

A. Company's contribution towards provident fund as per rules of the company shall not exceed 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.

B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.

C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. Other perquisites as provided below:

The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.

The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

8. The total remuneration payable by the Company to the Managing Director excluding the perquisite given under Clause 7 (ii), shall not exceed the limits prescribed by applicable provisions of the Act.
9. The Agreement may be renewed subject to the provisions of the Act and subject to the continued appointment of the Party of the Second Part as Managing Director of the Company pursuant to consent of the shareholders to such appointment in General Meeting.
10. Without prejudice to the generality of the power vested in the Managing Director hereinabove, the Managing Director shall be entitled to exercise the following powers subject to the provisions of Act:
 - (i) With the Board's approval, together with the person in charge of finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundis, interest and dividend warrants and other negotiable or transferable instruments or securities;
 - (ii) To borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the company as required under section 179(3)(d) of the Act and approval of the Board of Directors as required under section 179 of the said Act and the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and subject further to such maximum limit as the Board may impose from time to time while giving its approval.
 - (iii) To incur capital expenditure on behalf of the Company;
 - (iv) To invest funds of the Company (other than in the shares of other companies covered by Section 186 of the Act) and fixed deposit with the Company's bankers;
 - (v) To appoint distributors for the sale of the products of the Company subject to prior approval of the Board whenever necessary;
 - (vi) To ensure that all taxes due to the Central and State Governments and Municipal authorities are paid promptly;
 - (vii) To engage persons in the employment of the Company;
 - (viii) To increase the salary or remuneration of any employee of the Company and to sanction annual increases;

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Vaidya

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- (ix) To enter into contracts for the purchase of goods for the company subject to prior approval of the Board of directors as per the provisions of the Act wherever necessary.
- (x) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon and execution, become non-suited in any legal proceedings including trademarks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.

- 11. The Agreement may be terminated by the Company or Managing Director by giving notice in writing not less than three months before such termination. The Agreement shall also be terminated if the appointment of the Party of the Second Part is terminated during the term of this Agreement due to any reason including/ pursuant to, but not limited to, any provisions of the Act (as amended from time to time) requiring such termination or requiring the removal of the Party of the Second Part from his capacity as Managing Director of the Company.
- 12. Any dispute or difference arises out of the Agreement, during the period of the Agreement, may be referred to the Chairman of the Nomination and Remuneration Committee of the Company.
- 13. The terms and conditions of appointment and the Agreement may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors as it may in their discretion deem fit.
- 14. 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, 2013 if necessary.

NOW THE PARTIES TO THE AGREEMENT SIGNED SEALED AND SET THEIR HANDS ON THIS 02/09/2023 AT JAIPUR.

SIGNED SEALED AND DELIVERED BY
For SIGNORIA CREATION LIMITED

Mrs. Babita Agarwal
(Whole Time Director)
DIN: 08505902

Pursuant to the resolution passed at the Board Meeting held on 22nd August 2023.

Mr. Vasu Dev Agarwal
(Chairman and Managing Director)
DIN: 00178146

In the presence of the following witnesses:

- 1.
Roshni Mangal,
Ananda Sarganer,
Jaipur.

ATTESTED

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- 2.
Narendra Joshi
E112, E Block
Dadudayal Nagar,
Mansarovar Jaipur