



महाराष्ट्र MAHARASHTRA

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BB 149456

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००३

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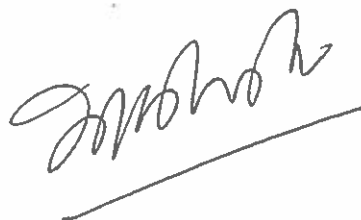
सक्षम अधिकारी

THIS AGREEMENT made on the 1st day of April, 2021 BETWEEN SUPREME PETROCHEM LTD, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Solitaire Corporate Park, Building No.11, 5th Floor, 167, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Andheri East, Mumbai – 400 093 (hereinafter referred to as "the Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns whatsoever) of the One Part and Shri N. Gopal of Indian inhabitant, residing at Indra Darshan, Building No.14, Flat No.603 & 604, 6th Floor, Oshiwara, Andheri (West), Mumbai - 400 053 (hereinafter referred to as Shri N. Gopal) of the Other Part :

WHEREAS Shri N. Gopal had been appointed/re-appointed from time to time as Manager of the Company from April 01, 1996.

AND WHEREAS the last such Agreement dated May 15, 2018 has expired on March 31, 2021.

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AND WHEREAS the Board of Directors at the meeting held on January 21, 2021 have appointed Shri N. Gopal as the Manager for the period April 01, 2021 to March 31, 2024 on a remuneration decided by the Nomination & Remuneration Committee of Directors.

AND WHEREAS the Company and Shri N. Gopal are desirous of recording the terms of appointment as hereinafter contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Company hereby appoints Shri N. Gopal as Manager of the Company for the period April 01, 2021 to March 31, 2024 subject to the employment being previously determined in pursuance of any of the provisions of this Agreement.
2. Subject to, the superintendence, control and direction of the Board of Directors of the Company, the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereto or thereof for the time being in force, Shri N. Gopal shall discharge such duties and functions and exercise such powers and authority as may be entrusted to him from time to time.
3. The Manager shall throughout the term of this Agreement devote his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board of Directors or any Committee thereof and shall well and faithfully serve the Company and use his utmost endeavour to promote the interests thereof.
4. In consideration of the due and faithful performance, discharge and execution of his duties and responsibilities as contained in this Agreement, Shri N. Gopal shall, subject to the ceiling limits laid down in Section 196, 197 & 203 of and Schedule V to the Companies Act, 2013 and also subject to requisite approvals from the Members of the Company and any other relevant authority, if applicable, be paid and provided remuneration, benefits and amenities during the period of his employment with the Company viz. from April 01, 2021 to March 31, 2024 as under:

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Shri N. Gopal

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REMUNERATION:

- (a) Not exceeding ₹ 350 Lakhs per annum (inclusive of ex-gratia, if any)

In case, accommodation is provided to Shri N. Gopal by the Company, the same shall be valued as per the Income Tax Rules.

In case the Company does not provide accommodation to Shri N. Gopal he shall be entitled to House Rent Allowance. The value of the accommodation or the House Rent Allowance paid shall form a part of the remuneration stated above.

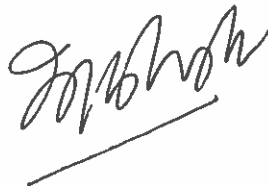
- (b) The remuneration shall not exceed the limits specified in Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for time being in force) or any amendment made thereto, without such approvals as may be mandated by the Companies Act, 2013 and the Rules made thereunder.

Shri N. Gopal shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified above.

Considering extant restrictions of Rs.2.5 Lakhs on PF and Rs. 1 Lakh on Superannuation, Shri N. Gopal is willing to change it as under:

- i) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund or allowances in this respect, as per rules of the Company.
- ii) Gratuity payable by the Company to the extent permitted by law.
- iii) Encashment of Leave at the end of the tenure as per the rules of the Company.

The Company will provide a car to Shri N. Gopal and shall reimburse expenses incurred by him for use of and maintenance of the car. The driver's salary shall also be reimbursed to Shri N. Gopal as per the rules of the Company.



The Company shall pay the bills for cellular and landline telephones used by Shri N. Gopal for official purposes. Personal long distance calls on telephone shall be billed by the Company to Shri N. Gopal.

5. Shri N. Gopal shall be entitled to reimbursement of all actual expenses, including entertainment and traveling, incurred in the course of the Company's business.
6. Shri N. Gopal shall be entitled to Earned/Privilege Leave on full pay and allowances as per Rules of the Company.
7. In the event of absence or inadequacy of profits of the Company for any year, Shri N. Gopal shall be entitled to remuneration, perquisites and reimbursement of expenses as provided in the Companies Act, 2013 and Rules made thereunder.
8. Shri N. Gopal shall not during the continuance of his employment or at any time thereafter divulge or make any use whatsoever of any information or knowledge obtained by him during the course of his employment with the Company as to any patented process or any operation or other details of such processes owned by the Company.
9. Shri N. Gopal hereby undertakes that he shall not, so long as he functions as Manager, become interested or otherwise concerned directly or indirectly or through his wife/minor children in any related party transactions including establishment of any selling agency at any time without the prior approval of Board or Shareholders as may be required u/s 188 of Companies Act, 2013.
10. Shri N. Gopal hereby undertakes that if at any time during the term of this Agreement he receives remuneration, benefits or amenities in excess of the limits specified by the Central Government or other relevant authority he shall forthwith refund such excess amount to the Company.
11. The Board of Directors shall have the liberty to alter, vary and modify the terms and conditions of the said appointment and the agreement in such manner as may be agreed to between the Board and Shri N. Gopal.

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12. Any dispute or difference arising between the parties hereto in respect of this Agreement or the construction thereof or any matters herein contained, shall be referred to and be decided by the arbitration of two arbitrators, one to be appointed by each party hereto which arbitrators shall appoint an umpire before taking upon themselves the burden of reference and this Agreement shall be deemed to be a submission to the arbitration of two arbitrators within the meaning of the Arbitration and Reconciliation Act, 1996, or any statutory modification or enactment thereof for the time being in force. The venue of Arbitration shall be at Mumbai.
13. (a) Notwithstanding anything contained in this Agreement, either party hereto shall be entitled to determine this Agreement by giving to the other prior notice of not less than three months in writing in that behalf.
- (b) Upon termination of his employment hereunder, Shri N. Gopal shall forthwith and without necessity of any demand by the Company surrender to the Company all papers and documents in his possession, custody or control relating to any records, information of the business or affairs of the Company generally and all property whatsoever belonging to the Company without making any copies thereof or extracts therefrom.
14. This Agreement shall be deemed to be executed in Mumbai and the High Court of Judicature at Mumbai or any other Court of competent jurisdiction in Mumbai shall have exclusive jurisdiction in respect of any and all disputes or differences arising between the parties hereto, relating to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

SIGNED AND DELIVERED BY) FOR SUPREME PETROCHEM LTD
Shri D N MISHRA on behalf of)
Supreme Petrochem Ltd)
in the presence of)
Shri Pratap Jadhav)

D. N. Mishra
D. N. Mishra
Company Secretary

SIGNED AND DELIVERED BY)
Shri N. Gopal in the presence)
of Shri Pradip Parulekar)

N. Gopal