



राजस्थान RAJASTHAN

U 148877



AGREEMENT OF WHOLE-TIME DIRECTOR

This **Agreement** is made at Neemrana, Rajasthan on this 9th day of May 2023 by & between:

KRN Heat Exchanger And Refrigeration Limited, a Company duly incorporated under the provisions of Companies Act, 2013 (laws of India) and having its registered office situated at F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Rajasthan-301705, (hereinafter referred to as "**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

Mrs. Anju Devi (DIN: 06858442), aged about 41 years and residing at B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Distt. Alwar, Rajasthan-301019, hereinafter referred to as the "**Whole-Time Director**" of the **Second Part**.

WHEREAS

- The Company is registered under the Companies Act, 2013 and having its Registered and Corporate Office at F-46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Rajasthan-301705.
- Mrs. Anju Devi is eligible and 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.

For **KRN Heat Exchanger And Refrigeration Ltd.**



[Signature]
Director

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ATTESTED
[Signature] 16/5/23
NOTARY PUBLIC
Neemrana (Alwar) Raj

Anju

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत स्टाम्प राशि पर आधारित अधिभार	
1. अधारभूत अवसंरचना सुविधाओं हेतु 10% रूपये ...	₹10.....
2. गाय और उसकी नसल के संरक्षण और संवर्धन हेतु (धारा 3 ख) 10% रूपये ...	₹10.....
3. प्राकृतिक एवं मानव निर्मित आपदाओं से राहत हेतु अधिभार 10% रूपये ...	₹10.....
कुल योग.....	₹30.....
हस्ताक्षर स्टाम्प वेन्डर	



दिनांक.....09.05.2023.....क्रमांक417.....

नाम KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

वास्ते Simple Agree. मुल्य.....₹100.....जरीये...श्री रोहित यादव पुत्र श्री अतर सिंह

ह0केता

Rohit yadav

ह. स्टाम्प विक्रेता

राज कुमार

ला0नं0 34 / 2021

तहसील नीमराना



KRN Heat Exchanger And Refrigeration Ltd

- (c) With the approval of the Board, Mrs. Anju Devi has been designated as the Whole-Time Director of the Company with effect from **09.05.2023 till 08.05.2026** for a period of three (3) years on the terms and conditions hereinafter appearing and approved by the shareholders of the Company in the Extra Ordinary General Meeting of the Company held on 13.05.2023;
- (d) It is proposed that an agreement be entered into by and between the Company and the Whole-Time 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.

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 Whole-Time 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. "**Whole-Time 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 **09.05.2023** for the appointment of the party of the Second Part as Whole-Time Director of the Company;
8. "**ROC**" shall mean the Registrar of Companies, Jaipur located at 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;




Director

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- 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 financial year, i.e., a period of 12 months commencing from the first day of May in each year.

TERMS OF EMPLOYMENT

1. The said Mrs. Anju Devi having been appointed as Whole-Time Director of the Company shall perform the duties required to be performed by her 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 her in accordance with the provisions of the Act and by the Board of Directors of the Company.
2. The Whole-Time Director shall hold office as Whole-Time Director of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act from 09.05.2023 to 08.05.2026 subject to liable to retire by rotation.
3. The Whole-Time Director shall, unless prevented by ill-health, 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 she shall in all respects conform 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 Whole-Time 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 Whole-Time Director will be subject to the guidance of the Board of Directors.
5. The Whole-Time 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 Whole-Time 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 her.
7. In the consideration of the service rendered by the Whole-Time Director in terms of the Resolution and this Agreement he shall during the tenure of the Agreement be paid as under:

For KRN Heat Exchanger And Refrigeration Ltd.


Director

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- (i) Salary at the rate of **Rs. 30,00,000/- (Rupees Thirty Lakhs only) per annum.**

Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act.

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

I. Provident fund and superannuation:

- A. Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
- B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
- 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 Whole-Time Director shall be entitled to reimbursement of all expenses which may be incurred by her for and on behalf of the Company.

8. The total remuneration payable by the Company to the Whole-Time 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 Whole-Time 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 Whole-Time Director hereinabove, the Whole-Time 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 authorized 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;

For KRN Heat Exchanger And
Refrigeration Ltd.


Director

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- (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;
 - (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, if any, 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 Whole-Time Director by giving notice in writing not less than three (3) 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 Whole-Time 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 Board/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 9TH DAY OF MAY 2023 AT NEEMRANA, RAJASTHAN.

SIGNED SEALED AND DELIVERED BY

For KRN Heat Exchanger And Refrigeration Limited
for KRN Heat Exchanger And Refrigeration Ltd.

Director

Santosh Kumar Yadav
Director
DIN: 07789940

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ATTESTED
NOTARY PUBLIC
Neemrana (Ajmer) Rajasthan
16/5/23



Pursuant to the resolution passed at the Board Meeting held on 09.05.2023.

Anju

Anju Devi
Director
DIN: 06858442

IN THE PRESENCE OF THE FOLLOWING WITNESSES:

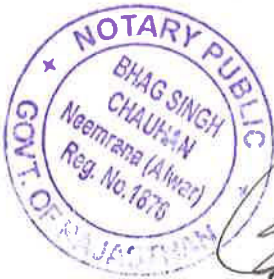
ID ME

1. Praveen Kumar — Praveen : Farshuram Colony, Bharensa Road, Rewari

2. Surender Singh

ID ME

Rao Chiragji Lal Colony
Near Bhat Gas Station, Rewari HR



ATTESTED

NOTARY PUBLIC
Neemrana (Alwar) Raj