

उत्तर प्रदेश UTTAR PRADESH

GP 268768

**AGREEMENT FOR APPOINTMENT OF WHOLE-TIME DIRECTOR**

This agreement made this 2nd Day of November, 2023 between **GALLANTT ISPAT LIMITED (CIN: L27109DL2005PLC350524)**, a Company incorporated under the Companies Act, 1956 having its Registered Office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi – 110014 and represented by its Director Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952) (hereinafter called "the Company" which expression shall mean and include its successors, assigns) of the first part and Mr. Prem Prakash Agrawal (DIN: 01397585), son of Late Govind Prasad Agrawal, resident of Gallantt House, Vikas Nagar, Bargadwa, Gorakhpur – 273007, Uttar Pradesh and a Whole-time Director of the Company of the second part.

Whereas Mr. Prem Prakash Agrawal is being suitable for the assignment, has offered his services for the said assignment, and the Company has accepted his services.

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

Mr. Prem Prakash Agrawal is hereby re-appointed as Whole-time Director of the Company with effect from 2nd day of November, 2023 for a period of 5 (five) years.



The Whole-time Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board.

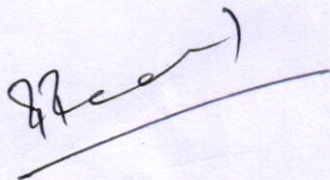
Without prejudice to the generality of the power vested in the Whole-time Director hereinabove, the Whole-time Director shall be entitled to exercise the following powers:

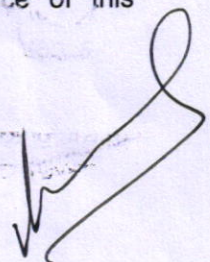
- i. To ensure and manage day to day activities of the factory related to production, planning, environment protection and ensure proper working environment in factory and to take care of safety and health of the staff and workers.
- ii. To ensure that all taxes due to the Central and State Governments and local bodies are paid promptly / timely and to attend correspondence with and to represent the company before statutory and other authorities.
- iii. To comply with the legal formalities of law of land pertaining to the operation and running of the factories of the Company, timely compliances such as filing of return and forms etc. as required from time to time as per the applicable law and rules.
- iv. To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon, subject to judgment, proceed to judgment and execution or become non-suited in any legal proceedings including trade marks, 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.

The Whole-time Director throughout tenure of this agreement, shall discharge his duties strictly within the areas as referred in Clause No. 3 and in no circumstances unless the Board of Directors specifically authorize him to do so will act beyond the jurisdiction mentioned in Clause No. 3 above.

The Whole-time Director shall throughout the said term devote his entire time, attention and abilities to the business of the Company and shall obey the orders, from time to time, of the Board and in all respects confirm to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.

The Company shall pay to the Whole-time Director during the continuance of this agreement in consideration of the performance of his duties:







**Salary:** At the rate of Rs. 5,00,000/- (Rupees Five Lakhs only) per month from November 02, 2023 in the scale of Rs. 5,00,000/- Rs. 25,000/- Rs. 6,25,000/- with provision for annual increment of Rs. 25,000/- from the beginning of the Financial Year.

**Perquisites:** He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs. 5,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

**Others:** Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

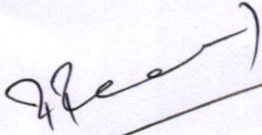
**Minimum Remuneration:** The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

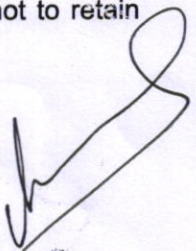
**Sitting Fees:** The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

**Gratuity, Encashment of Leave, Provident Fund etc.:** He will be entitled to Gratuity, Encashment of Leave, Provident Fund etc. as per rules of the Company.

The Whole-time Director shall not, during the continuance of his employment with the Company or any time thereafter, 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 his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Director shall, during the continuance of his employment hereunder, also use his best endeavors to prevent any other person, firm, company or body corporate concerned from doing so.

Any property of the Company or relating to the business of the Company, including memoranda, notes, records, reports, plates, sketches, plans or other documents which may be in the possession or under the control of the Whole-time Director or to which the Whole-time Director has, at any time access shall, at the time of the termination of his employment be delivered by the Whole-time Director to the Company or as it shall direct and the Whole-time Director shall not be entitled to the copyright in any such document which he hereby acknowledges to be vested in the Company or its assigns and binds himself not to retain copies of any of them.

PPA 





If the Whole-time Director shall, at any time, be prevented due to ill health or accident from performing his official duties, he shall inform the Company and supply with such evidence about his illness as the Company may reasonably require.

The Company shall be entitled to terminate the agreement in the event of the Whole-time Director being found guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the company's business or of any other act or omission inconsistent with his duties as the Whole-time Director or found guilty on account of any breach of this agreement which, in the opinion of the Board, renders his retirement from the office of the Whole-time Director desirable. Decision of the Board of Directors shall be final.

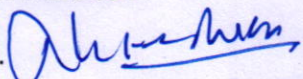
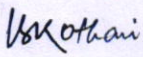
If before the expiration of this agreement the tenure of office of the Whole-time Director shall be determined by reason of a reconstruction or amalgamation, whether by the winding up of the Company or otherwise, the Whole-time Director shall have no claim against the Company for damages.

The Whole-time Director hereby agrees that he will not at any time, after the termination of this agreement represent himself as being in any way connected with or interested in the business of the Company.

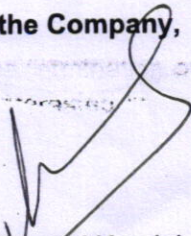
This agreement and the terms and conditions thereof shall be subject to the approval of the shareholders of the Company in general meeting under the relevant provisions of the Companies Act, 2013 and in the event of any alteration directed to be made by the shareholders in any of the terms and conditions mentioned hereinbefore, the same shall be binding on the Company and the Whole-time Director and his reappointment shall be subject thereto. A supplemental Deed of Variation to this Agreement shall be entered into incorporating such changes as may be suggested by the shareholders of the Company.

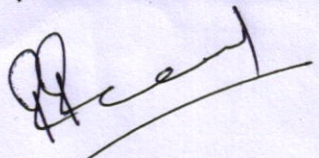
In witness whereof, the parties hereto have set their hands on the day, month and the year above written.

**WITNESSES:**

1.   
NITESH KUMAR  
I-7, Jangpura  
Extension, New  
Delhi - 110014.
2.   
Vijay Kothari  
Sahjanwa, Gorakhpur  
Uttar Pradesh - 273209

For and on behalf of the Company,

  
Nitin Mahavir Prasad Kandoi  
DIN: 01979952  
(Whole-time Director)

  
Prem Prakash Agrawal  
DIN: 01397585  
(Whole-time Director)