

AGREEMENT

THIS AGREEMENT made at Vadodara this 22nd day of August, in the Christian Year Two Thousand Twenty Two BETWEEN INOX India Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 9th Floor, K P Platina, Race Course, Vadodara - 390007, Gujarat, India, (hereinafter called "the Company") of the One Part AND Mr. Parag Kulkarni, Indian Inhabitant, residing at C-404, Samrajya Flats, Opp. Sabri Vidyalaya, Off. Vasna Road, Vadodara - 390015, Gujarat, India, (hereinafter called "the Executive Director") of the Other Part.

WHEREAS at a meeting of the Board of Directors held on 15th July, 2022, the Board of Directors of the Company have unanimously passed a resolution proposing to appoint Mr. Parag Kulkarni, as an Executive Director of the Company for a period of 5 years commencing from 1st July, 2022 on the terms and conditions contained therein subject however to the approval of the Shareholders of the Company as required under the Companies Act, 2013 and of Central Government, if required.

WHEREAS at Extra-Ordinary General Meeting of the Shareholders of the Company held on 1st August, 2022, Shareholders have passed a special resolution to appoint Mr. Parag Kulkarni, as an Executive Director of the Company for a period of 5 years commencing from 1st July, 2022 on the terms and conditions contained therein subject however to the approval of Central Government, if required.

AND WHEREAS the parties hereto are now desirous of recording the said terms and conditions of the appointment of the Executive Director.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

1. The Company hereby appoints Mr. Parag Kulkarni as the Executive Director of the Company and Mr. Parag Kulkarni agrees to act as the Executive Director of the Company for a period of five years with effect from 1st July, 2022.
2. During the continuance of this Agreement, the Executive Director shall devote his time and attention adequately to further and promote best interests of the Company, in a manner consistent with the policies of the Company and as per directions of the Company's Board of Directors as may be deemed expedient for ensuring continuity of Company's operations. The Executive Director shall faithfully, diligently, honestly and to the best of his abilities carry out all such duties entrusted to him, and comply with all such directions issued to him from time to time, by the Board of Directors of the Company. The Executive Director shall not willfully do anything which will or is likely to jeopardize the interests, goodwill and reputation of the Company or its affiliates.
3. The Executive Director shall, subject to the supervision, control and Direction of the Board of Directors of the Company, exercise, perform and carry out all such powers (not being general and substantial powers of the management of the Company) and duties as the Executive Director as may be conferred upon him or entrusted to him from time to time as aforesaid and shall have the following duties and functions –
 - (a) Overall supervision and management of various departments like Project, Marketing, Legal, Finance, Production and execution, etc.
 - (b) Strategic planning for engineering developments, business development, expansion, modernization and new energy.

- (c) Supervision of business management and core functions of Subsidiaries, Group and Associate Companies.
 - (d) Any other matters as may be entrusted by the Board of Directors.
4. During the continuance of this Agreement, Company shall, subject to the limits laid down under Section 197 read with Schedule V to the Companies Act, 2013, or any modification or amendment thereof and other applicable provisions, if any, of the Companies Act, 2013, pay to the Executive Director in consideration of the performance of his duties the following remuneration :-

A. Remuneration:

Salary: Rs. 69,00,000/- (Rupees Sixty Nine Lakhs only) Per annum with effect from 1st July, 2022 or such amount as may be decided by the Board of Directors on annual basis.

B. Perquisites and Allowances:

- i) In addition to salary, the Executive Director shall be entitled to perquisites and allowances.
- ii) Company Cars, chauffeur and fuel charges for use on Company's business, Mobile bills, telephone and other communication facilities at residence. Other benefits / allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits.
- iii) Such other perquisites and allowances like house maintenance, electricity bill at the residence, travelling reimbursement, other reimbursement of charges etc. in accordance with Rules of the Company, as may be determined by the Board of Directors,

subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

For the purpose of calculating the above ceiling the perquisites shall be evaluated as per the Income-tax Rules, wherever applicable.

C. Minimum Remuneration :

In the event of loss or inadequacy of profits in any Financial Year during the currency of the tenure, the Executive Director will be paid minimum remuneration Rs. 69,00,000/- (Rupees Sixty Nine lakhs only) per annum and all the perquisites and/or allowances stated above in this Agreement, if any, subject to the compliance with the provisions of Schedule V of the Companies Act, 2013 or any amendment made hereinafter in this regard.





5. The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
6. Subject to the provision of the Companies Act, 2013, the Executive Director shall be liable to retire by rotation and if he ceases from any date to be the Director of the Company for any reason whatsoever he shall also cease to be the Executive Director from such date.
7. Either party shall be entitled to terminate this Agreement by giving to the other three calendar months' previous notice in writing of its intention to do so.
8. Any notice required to be given by the Executive Director to the Company under this agreement shall be given by a registered letter addressed to the Company at its registered office for the time being and any notice required to be given by the Company to the Executive Director shall be either delivered to him personally or given by means of a registered letter addressed to him at his last known

address and such last mentioned notice shall be deemed to be effective from the expiration of forty eight hours from the date of posting thereof.

9. The Executive Director agrees that for a period of 3 years from the date of cessation of his engagement with the Company, he will not engage in, consult with, participate in, hold a position as shareholder, director, officer, consultant, employee, partner, trustee or investor, or otherwise assist any business entity which is a direct or indirect Competitor of the Company and/or its affiliates, or has the potential to be a Competitor of the Company and/or its affiliates. For the purposes of this Agreement, '**Competitor**' shall mean all such entities, whether domestic or foreign, engaged in the same or similar business as that of the Company (i.e. manufacture of vacuum insulated cryogenic equipment, and development of cryogenic storage, vaporization, transportation and distribution engineering) and any other business which the Company or its affiliates may undertake in course of the Executive Director's association with the Company.

Nothing contained in this clause 9 shall be applicable to: (i) investments / shareholding of the Executive Director as disclosed to the Company prior to execution of this Agreement; and (ii) direct or indirect shareholding of the Executive Director, solely as an investment, of not more than two percent (2%) of the outstanding securities of any Competitor, provided that such securities are listed on any recognized stock exchange in India or overseas and the Executive Director has purchased or otherwise acquired such securities from the open market. The Executive Director agrees that the restrictions contained in clause 9 are reasonable and intended to protect the respective legitimate business interests of the Company.

IN WITNESS WHEREOF the parties hereto have set their respective hand and day and the year first hereinabove written.

<p>SIGNED AND DELIVERED for and on Behalf of INOX India Limited, by its Director Mr. Siddharth Jain, in the presence of <u>Mr. Alok Routray</u>.</p>	<p> Siddharth Jain</p> <p></p>
<p>SIGNED AND DELIVERED by the within named Mr. Parag Kulkarni in the presence of Mr. <u>Arun Joshi</u>.</p>	<p> Parag Kulkarni</p> <p></p>