

39611
Date 13 JUL 2024



AGREEMENT WITH MANAGING DIRECTOR

AN AGREEMENT made this 01st day of May 2023

Between

B.R.Goyal Infrastructure Limited, a Public Limited Company formed under Companies Act, 2013 and having its Registered Office at 3-A, Agrawal Nagar Indore MP 452001 IN in the state of Madhya Pradesh (hereinafter called 'the Company') on the **FIRST PART**

AND

Shri Brij Kishore Goyal S/o Bal Krishna Goyal (DIN: 00012185) aged 59 years resides at 3-A, Agrawal Nagar Indore MP 452001 IN in the state of Madhya Pradesh (hereinafter called 'the Managing director') on the **SECOND PART**

WHEREAS Shri Brij Kishore Goyal with approval of the Board of Directors on 17 May 2018 & of the shareholders on 23 May 2018 was appointed as Managing Director with effect from 17 May 2018 for a period of five years;

AND WHEREAS Shri Brij Kishore Goyal is eligible for re-appointment as the Managing Director for a fresh term of five years w.e.f. 01 May 2023, in terms of the provisions of section 196, 197 & 203 and schedule V to the Companies Act, 2013 and Rules made thereunder;



AND WHEREAS the Board of Directors at its meeting held on 01 May 2023, as per recommendations made by the Nomination and Remuneration Committee of the Company, re-appointed Shri Brij Kishore Goyal as Managing Director of the Company for a further 5-year term commencing from 01 May 2023 and approved the terms of remuneration at its meeting held on 01 May 2023 and the Managing Director agrees to act as such on the terms mentioned below;

AND WHEREAS Shri. Brij Kishore Goyal satisfies the conditions specified in schedule V of the Companies Act, 2013 and other relevant provisions of the Act;

AND WHEREAS the parties are desirous of executing this agreement being these presents;

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

1. Subject to the approval of the shareholders in a general meeting, the Company hereby re-appoints Shri Brij Kishore Goyal as the Managing Director of the Company and the Managing Director agrees to act as such for a period of five years with effect from 01 May 2023, on the remuneration and on terms and conditions as hereinafter provided.

ATTESTED
MOHAN PAL
NOTARY, DISTT. INDORE
M.P. GOVT

13 JUL 2024

Brij Kishore Goyal

[Signature]

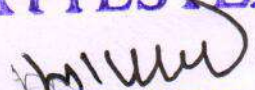
2. To manage, conduct and transact all the business, affairs and operations of the company in accordance with the Memorandum And Articles of Association of the company including power to enter into contracts and vary and rescind them;
3. The Managing Director shall, throughout the said term, devote the whole of his 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 conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use his utmost endeavour to promote the interest thereof.
4. The Managing Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the board of directors and shall comply with the orders, directions and regulations from time to time of the board of directors of the company and shall well and faithfully serve the company and use his utmost endeavor to promote the best interest thereof.
5. The Managing Director shall carry out such duties as may be assigned by the board of directors, subject to its supervision and control and he shall also perform such other functions and services as shall from time to time, be entrusted to him by the board of directors.
6. Subject to the supervision, directions and control of the board of directors of the company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, the managing director is hereby entrusted with power of managing the business and affairs of the company. Without prejudice to the general powers hereby conferred upon him and so as not in any way to limit or restrict those powers, it is hereby expressly declared that he shall have the following powers, that is to say, the powers:

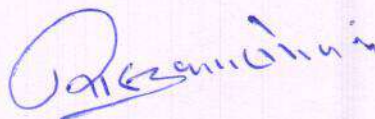
- i. To enter into, carry out and perform all contracts, agreements, sales and purchases in connection with the company's business and to sign and execute the same;
- ii. To carry on correspondence;
- iii. To appoint, within such limits of remuneration as may be fixed by the board of directors from time to time, for the management of the business and affairs of the Company, executives, officers and employees and to remove, dismiss, discharge or suspend such executives, officers or employees;
- iv. To draw and sign cheques and otherwise operate upon the banking accounts of the company as may be decided by the board from time to time and to confirm the statement of accounts and to sign and furnish necessary particulars that may be required to be furnished to any bank or banks in relation to such account or accounts;



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- v. To sign and endorse any bills of exchange, hundies, drafts, railway receipts, shipping documents and other negotiable or mercantile documents;
- vi. To accept bills of exchange and drafts drawn on the company by any person or firm or company or any government or public authority or officer to whom the company is or may be indebted or accountable for the amount of such indebtedness or any part thereof;
- vii. To ask, demand, sue for, recover and receive all sums of money, rents, debts, dues, goods, effects and things which now or at any time hereafter become due or owing, payable, delivered or belonging to the company and to give effectual receipts, releases and other discharges for the same;
- viii. To appoint and sign warrants of authorities or vakalatnamas of any lawyer that may be required in connection with the company's business and to sign all necessary plaints, written statements, appeals, applications, petitions and affidavits and to affirm and declare and sign the same in any court or before any arbitrator or tribunal and with the previous consent of the Chairman, to adjust, settle and compound any accounts, debts and claims by or against the company;
- ix. To refer to arbitration all or any claims or accounts and demands by or against the company;

To file all necessary documents, returns, forms, applications, statements under various acts and rules, central or state (including but not limited to Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI NBFC Regulations, Imports laws, etc.) for the time being in force, with any registrar or any other governmental or other authorities;

To appear before any governmental, whether central or state or public, municipal or local authorities or officers including income-tax or any other tax officer or authorities and represent the company and to file any applications, returns or other statements that may be necessary in connection with company's business;

To purchase, take on lease, hire or rent any movable or immovable properties required for the purpose of business of the company at such rent, hire charges or consideration and for such period and on such terms and conditions as the managing director may think fit;

To purchase capital equipment for and on behalf of the company, subject to such ceilings as may be laid down by the board of directors from time to time;



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- xiv. To attend, vote and otherwise to represent the company and to take part in all meetings held in connection with any other company with which the company is concerned or in relation to any investments of the company and to sign proxies and authorities for the purpose of voting there at or for any other purpose connected therewith, including voting in all bankruptcy, insolvency and liquidation or other proceedings in which the company may be interested or concerned;
- xv. To deploy and invest surplus funds of the company in financial and other assets, subject to such ceilings and conditions as may be specified by the board of directors from time to time;
- xvi. To give loans to the executives, officers or employees of the company, within such limits as may be prescribed by the board of directors from time to time;
- xvii. To become parties to and to present for registration on behalf of the company all deeds and instruments of whatsoever nature;
- xviii. To delegate such of his powers as can be delegated, to any executives / officers / employees of the company and subject to such limits as the managing director may deem fit;
- xix. To carry out any resolution of the board of directors;
- xx. And generally to do all acts, deeds and things as may be necessary for and on behalf of the company to all intents and purposes as may be deemed fit and proper by the managing director;

7. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 and in accordance with the provisions of schedule V to the Companies Act, 2013, as amended, pay to the Managing Director as from 1 May 2023, remuneration for his services as managing director as under:

I. Salary comprising of :

- a) Rupees 72,00,000/- (Rupees Seventy Two Lakh per annum) with such annual increments / increases as may be decided by the Board of Directors from time to time.
- b) Annual performance incentive including Limit on Performance incentive: Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.



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II. Perquisites:

- a) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
8. If before the expiration of the said term, the tenure of office of the managing director is determined, the managing director shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the company for the loss of office.
9. The managing director shall be entitled at any time to resign office as managing director after giving the company at least ninety days' notice in writing in that behalf.
10. The managing director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the company.
11. The managing director shall not as long as he continues to be the managing director of the company be liable to retire by rotation, provided that if at any time the number of directors (including any managing or whole-time directors) as are not subject to retirement by rotation pursuant to section 152(6) of the Companies Act, 2013 shall exceed one-third of the such number of directors as are to be considered for the purpose of retirement by rotation for the time being, then the managing director or whole-time director to retire shall be determined in the manner laid down in the Articles of Association of the company & as may be decided by the board of directors of the company. In case of re-appointment after retirement by rotation, it will not be considered as break in service.
12. The terms and conditions of appointment contained hereinabove may be altered or varied by the board in such manner as it may deem fit and as is acceptable to the managing director.
13. No regulation made by the company in a general meeting or a resolution passed by the board of directors shall invalidate any prior act of the managing director of the company, which would have been valid if the regulation or resolution had not been made or passed.
14. In the event of any dispute or difference at any time arising between the company and the managing director in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.

13 JUL 2024
ATTENDED
MOHAN PAL
NOTARY, DISTT. INDORE
M P GOVT

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[Handwritten Signature]

15. The Courts of Indore shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have set their hands on the day, month and year above written.

Duly accepted by

For and on behalf of the

B.R.Goyal Infrastructure Limited

Brij Kishore Goyal
(Managing Director)
DIN: 00012185

Rajendra Kumar Goyal
(Wholetime Director)
DIN: 00012150

WITNESSES:

i. Name

Occupation

Address

Signature

Dasharath Shri Rajesingh Tomar
CA
34, Aradhya Vatika, Raj, Indore,
M.P.

ii.

Name

Occupation

Address

Signature

Tonachad Chakher
Service
135 Primitiv Pull colony
Indore



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ATTESTED

MOHAN PAL
NOTARY, DIST. INDORE
M.P. GOVT