

भारतीय गैर न्यायिक

पचास
रुपये
रु.50



FIFTY
RUPEES
Rs.50

INDIA NON JUDICIAL

गुजरात गुजरात GUJARAT

AC 073514

011707

03 JUN 2017

शु.नं. 011707 ति. 03 JUN 2017 नाम:-
मुकेशभाई शु. डानरिया
F, पवन अपार्टमेंट, मोडननी रोड, सरनायु:-
सरकारी खुलनी सामे, वराह संड,
सांनयां स्टेय वेन्डर वा. सं. 0103
सं. वेन्डरी शही M.S.
पसकजुं नाम. Bheethi.k. Ramkani / सही:

Shish Industries Limited
Survey No: 265/266 Block No
290, Plot No: 18 to 23 B/1
Paiki I, Pipodara Street.

(Signature)
M.

**AGREEMENT FOR APPOINTMENT OF
CHAIRMAN AND MANAGING DIRECTOR**

THIS AGREEMENT made this on the 3rd day of June, 2017 between Shish Industries Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Block No. 290, or R. S. No. 265 – 266, At. Post: Pipodara, Taluka: Mangrol, District – Surat, KIM – 394 110, Gujarat, India (hereinafter called as "the Company" which expression shall unless repugnant to the context include its successors and assigns) of the first part

AND

Mr. Satishkumar Maniya, s/o. Mr. Dayabhai Maniya, aged 36 years, residing at 501 Tower C. Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat, India (hereinafter called as "the Chairman and Managing Director") of the second part.

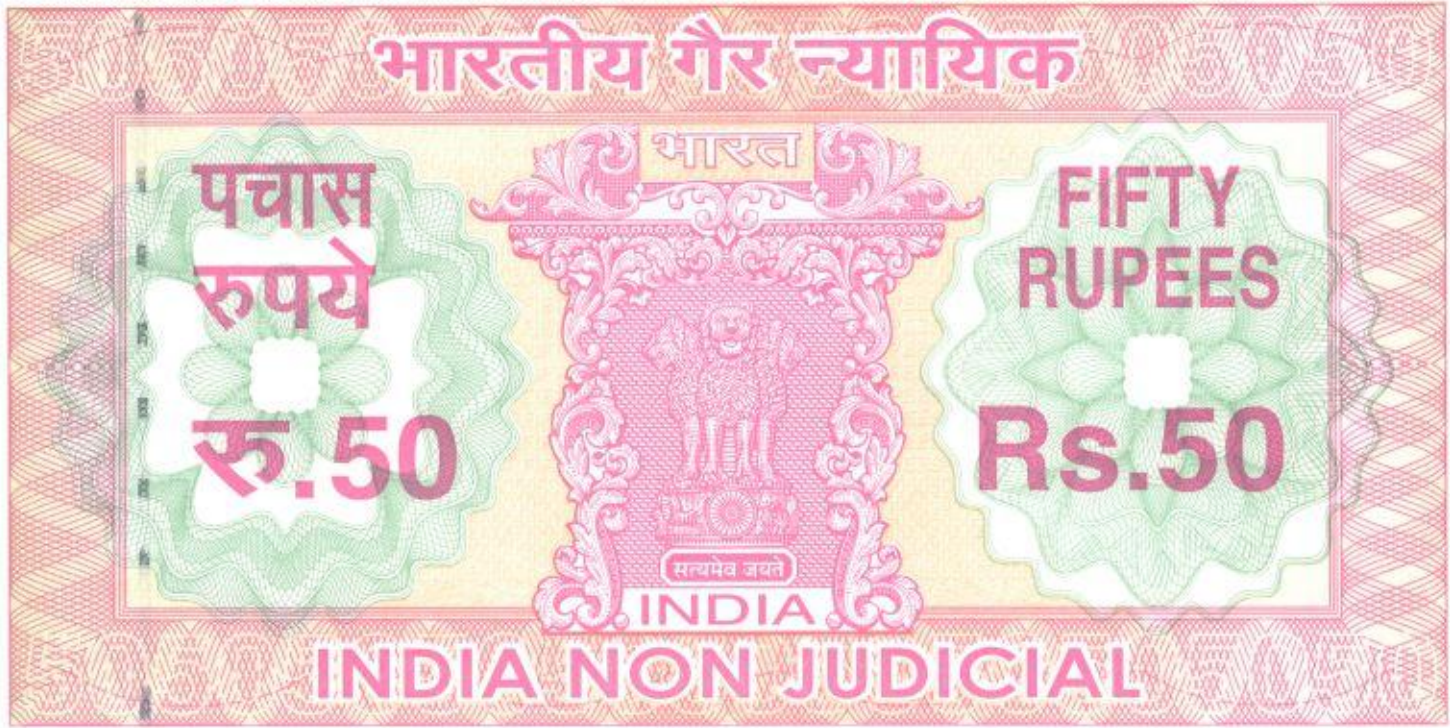
(Signature)

म. सं. शु. सं. म. सं.

R x For Shish Industries Limited

(Signature)

Director



ગુજરાત ગુજરાત GUJARAT

AC 073511

03 JUN 2017

શ.નં. 011704 ના નામ:-
મુકેશભાઈ ઊ. કાતરિયા
 ૬, પવન એપાર્ટમેન્ટ, મોહનની ચાવડા, સરનામું:-
 સરકારી સ્કૂલની સામે, વરાણા રોડ,
 સુરતનાં સ્ટેમ્પ વેન્ડર લા. નં. ૭/૦૩
 સ્ટેમ્પ વેન્ડરની પાલી.પ્ર.સંજ.સં.
 સહસ્કર નામ Bhaeratik. Ramgami સહી

Shish Industries Limited
 SDavey No: 265/266 Block No
 290 Plot No: 18 to 23, 8/1
 Paiki 1, Pipodara Suburb
 Bhaeratik
 M.

WHEREAS Mr. Satishkumar Maniya satisfies the conditions specified in Section 196 and rules made there under and Part I of the Schedule V of the Companies Act, 2013 and other relevant provisions of the Act.

WHEREAS the Board of Directors of the Company, at their Board Meeting held on May 15, 2017, has appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company for the period of 5 years with effect from May 15, 2017, subject to the approval by the Shareholders of the Company.

WHEREAS, the shareholders of the Company, in their Extra-ordinary General Meeting of the Company held on the May 29, 2017, have resolved that it is necessary for the Company to have Chairman and Managing Director to look after business activities of the Company efficiently and business in like manner, and on the recommendation of Board of Directors of the Company, have appointed Mr. Satishkumar Maniya as the Chairman and Managing Director of the Company for a period of 5 years w.e.f. May 15, 2017.

S. *Bhaeratik*

For Shish Industries Limited
Bhaeratik
 Director

WHEREAS to these decisions of the Board & Shareholders of the Company, Mr. Satishkumar Maniya has accepted the offer of appointment as Chairman and Managing Director for a period of 5 years with effect from the May 15, 2017.

AND WHEREAS in the premises it has become necessary to execute an Agreement between the Company and the Chairman and Managing Director and the parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

IT IS, NOW THEREFORE, MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO, AS FOLLOWS;

1. Mr. Satishkumar Maniya is appointed as Chairman and Managing Director of the Company for a period of 5 years commencing from May 15, 2017, liable for retirement by rotation under the provisions of the Company for the time being in force, during his tenure of office.

Provided that he shall be at liberty to resign from his office, as such or at any time, by giving six calendar month's previous notice in writing to the Board of Directors of the Company.

2. The Company shall pay to the Chairman and Managing Director, during the continuance of his appointment as Chairman and Managing Director, in consideration of the performance of his duties:-

- I. **Basic Salary:** The Chairman and Managing Director shall be entitled to basic salary up to a maximum of Rs. 1,50,000/- per month, with annual increments of 10%.

The next annual increment will be effective from 1st April, 2018. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Chairman and Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Chairman and Managing Director shall be entitled to remuneration mentioned above within the maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

- II. The Chairman and Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.



For Shish Industries Limited

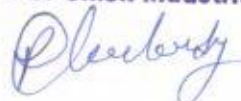


Director

- III. The Chairman and Managing Director shall be entitled to be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses, if any paid, spent, expended, disbursed or incurred by him for and on behalf of and on account of the Company, in the discharge and execution of his duties as Chairman and Managing Director of the Company or otherwise, in connection with the business and affairs of the Company.
- IV. Notwithstanding anything herein above contained to the contrary, in the event of his resigning the office for any reason (other than on reconstruction of the Company or on his dying the continuance hereof, then and in that event (but not otherwise) he, or as the case may be, his heirs, executors and administrators shall be paid by the Company such ratable proportion of his remuneration and perquisites, which he would have received, has he continued as Chairman and Managing Director of the Company, calculated unto the date of resignation or death, as the case may be, with any further sum, as the Board may determine, after giving debit for money drawn on account, if any.
3. Notwithstanding anything contained in this agreement, the remuneration payable to Chairman and Managing Director, as provided in Clause 2 above, shall be valid for a period of 3 years from the date of appointment of Chairman and Managing Director i.e. May 15, 2017.
4. The Chairman and Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto of the Central Government, AND THAT upon the contravention of this provision, his appointment as Chairman and Managing Director shall cease.
5. The Chairman and Managing Director shall not during the period of his employment and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, Company, body corporate or in any undertaking or business of a nature similar to or competing with the Company's business and further, shall not in any manner, whether directly or indirectly use, apply or utilize his knowledge or experience for or in interest of any such person, firm, body corporate or undertaking as aforesaid.
6. The Chairman and Managing Director shall not, during the continuance of his employment with the Company, 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 the trade secrets or secret processes of the Company and the he 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.
7. The Chairman and Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.



For Shish Industries Limited

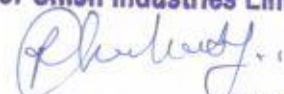


Director

8. The Chairman and Managing Director hereby further agrees with the Company, that during his tenure of office as such, he shall:
- a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavor to promote the interests and welfare of the business of the Company.
 - b) transact, do, perform and superintend all such acts, deeds, matters and things of and incidental and relation to the conduct and management of the business and other affairs of the Company as are required to be done by his as such Chairman and Managing Director, under the Articles of Association and the Regulations (for the time being in force) of the Company and/or under these presents.
 - c) Keep or cause to be kept, proper and complete books of account of the dealing and working of the Company and prepare and keep or cause to be prepared and kept therein complete and true accounts of the paid up capital for the time being of the Company and of all receipts, disbursements received and paid out and of the matters in respects of which such receipt or expenditure take place and of all purchase and sales made for and on behalf of and on account of the Company and other affairs, transactions and engaging and of other dealing necessary for showing its true financial state and conditions, save and except to the extent as may be specifically otherwise directed by the Board of Directors of the Company.
 - d) prepare and keep and cause to be prepared and kept such further accounts, as the Company in General Meeting or the Board of Directors of the Company, may from time to time direct.
 - e) prepare and cause to be prepared a Balance-Sheet and Profit and Loss Accounts, to be placed before the Company in General Meeting as well as all returns, statements, summaries and documents to be filed with and all Notices to be given to the Government and the Registrar of Companies with due observances as the provisions laid down Companies Act, 2013 or under the Articles of Association or the regulations of the Company for the time being in force, save and except to the extent as may be otherwise specifically directed by the Board of Directors of the Company.
 - f) have possession, power and control, charge and custody of all the property, assets, estates and effects, book of account, papers and documents belonging to the Company where so ever situate, lying and being; and
 - g) not divulge or make known any of the secrets of the Company.
 - h) adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
9. The Chairman and Managing Director, during his tenure of office as such, is authorized and shall have power;
- a) To negotiate and enter into arrangements, contracts with any Government, Semi-Government, Municipal, Local or other Authorities and the Companies and



For Shish Industries Limited



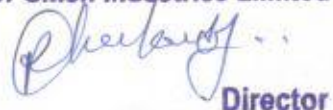
Director

individuals and other persons and to vary the terms and conditions thereof and to terminate the same.

- b) To obtain from any such Government or Authority all rights, concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.
 - c) To negotiate and enter into collaboration agreements, joint ventures, agreements for receiving or imparting technical know-how and technical assistance and to vary the terms and conditions thereof and to terminate the same.
 - d) To engage the service of consultants, Advisors, Experts and to determine the same.
 - e) To apply for and to purchase and acquire any letter-patent, or other similar privileges and concessions for inventions and improvements in any invention which may be considered conducive to the attainment of the objects of the Company or in any way connected therewith or any interest in any such inventions or patents and any license in connection therewith and to finance inventors enabling them to test or perfect their inventions.
 - f) To institute, conduct, defend, compromise, refer to arbitration and abandon legal taxation and other proceedings and claims by or against the Company, Directors and Officers of the Company and otherwise concerning the affairs of the Company.
 - g) To execute, become party to and where necessary to cause to be registered all deeds, agreements, contracts, receipts and other documents.
 - h) To insure the property of the Company.
 - i) To give effectual receipts on behalf of and against the Company for any moneys, funds, goods or properties lent to our payable or belonging to the Company.
 - j) To negotiate with the Trade Unions or other Associations and enter into agreements, settlements or arrangements with them and to vary the terms and conditions thereof and to determine the same.
 - k) AND GENERALLY to make all such arrangements and to do all such acts and things on behalf of the Company as may be necessary or expedient and as are not specifically reserved to be done by the Directors.
10. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Chairman and Managing Director as such and the restrictions mentioned herein above and in Clause 7 and 8 above in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Chairman and Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the



For Shish Industries Limited



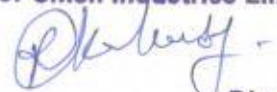
Director

Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

11. All or any other powers, authorities as aforesaid such as are of administrative and routine nature may be exercised and performed on behalf of the Chairman and Managing Director by sub-delegation or by authorization.
12. The employment of the Chairman and Managing Director may be terminated by the Company without notice or payment in lieu of notice;
 - a) if the Chairman and Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
 - b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Chairman and Managing Director of any of the stipulations to be executed between the Company and the Chairman and Managing Director; or
 - c) in the event the Board expresses its loss of confidence in the Chairman and Managing Director.
 - d) In the event the Chairman and Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
13. Up on the termination by whatever means of the Chairman and Managing Director's employment;
 - a) the Chairman and Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Chairman and Managing Director is at the material time a Director or other officer;
 - b) the Chairman and Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
14. The Chairman and Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
15. This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.



For Shish Industries Limited



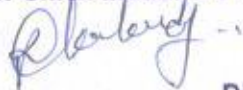
Director

16. The Chairman and Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
17. This Agreement shall be valid for a period of 5 years from May 15, 2017.
18. In the event of any dispute or difference at any time arising between the Company on the one the Chairman and Managing Director on the other hand in respect of his agreement or the several matter specified referred to herein, or such reference to herein, or such reference to anything arising out of or incidental thereof, such dispute or difference shall be submitted, and be decided at Surat to the Arbitration of a Sole Arbitrator (Whoever he may be) to be reappointed by the Board of Directors of the Company unanimously AND THIS AGREEMENT shall be deemed to be a submission to Arbitration with the meaning of The Arbitration & Conciliation Act of 1996 for the time being in force and the obtaining of award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.

IN WITNESS THEREOF, these presents have been executed by the parties hereto on the day, month and year above written.

The Common Seal of the **Shish Industries Limited** has hereunto been affixed in the presence of Mr. Rameshbhai Kakadiya, a Whole-Time Director of the Company who has subscribed his signature in token thereof

For Shish Industries Limited



Director

in the presence of Mr. Alpesh Lathiya



Witness:

SIGNED, SEALED AND DELIVERED By the said Mr. Satishkumar Maniya



in the presence of Mr. Devendra Tailor



Witness: