

SUPPLEMENTAL AGREEMENT

THIS SUPPLEMENTAL AGREEMENT MADE AT Vadodara, this ____ day of September, 2023,

BETWEEN

JYOTI LIMITED, an existing Company under the Companies Act, 1956 and having its Registered Office at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara-390003 hereinafter called “the Company” (which expression so far as the context will admit, will include its successors and assigns) of the ONE PART.

AND

MR. RAHUL NANUBHAI AMIN (Rahul Amin), an adult inhabitant of Vadodara, hereinafter called (Mr. Rahul Amin for brevity) of the OTHER PART.

The party of the ONE PART and the OTHER PART are referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS

- a) Mr. Rahul Amin was re-appointed as Managing Director of the Company with effect from 10th December 2022 for a period of three years by the Board of Directors in their Meeting held on 8th August, 2022 and Shareholders in their Annual General Meeting 22nd September 2022 respectively.
- b) The Company and Mr. Rahul Amin had executed agreement dated 30th September, 2022 (hereinafter referred to as “Principal Agreement”) containing the terms and conditions of the appointment.
- c) The Board in its meeting held on 10th August, 2023 and the shareholders in their meeting held on ----- September, 2023 approved the increase in the remuneration payable to Mr. Rahul Amin as Managing Director of the Company for his remaining tenure.

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

1. For paragraph 4 of the Principal Agreement dated 30th September, 2022 substitute the following paragraph : -

REMUNERATION AND PERQUISITIES

Salary

Rs. _____/- (_____) per month.

Perquisites and Allowances

In addition to salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities

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such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to Rs. _____/- (_____) per month.

“Family” mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company’s business and telephone facility at the Managing Director’s residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Other Perquisites

- I. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- II. Encashment of leave at the end of the tenure

Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

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2. All other terms and conditions in the said Principal Agreement dated 30th September, 2022 shall remain unaltered and applicable in full force.
3. This Agreement is supplemental and in addition to the Principal Agreement executed by the Parties and shall be read in consonance.

FOR JYOTI LIMITED

(RAHUL NANUBHAI AMIN)

DIRECTOR

MANAGING DIRECTOR

Director

The Common Seal of Jyoti Limited has been hereunto affixed pursuant to the Resolution of the Board of Directors of the said Company passed on the 10th August, 2023 in the presence of Mr. S.S. Bhattbhatt, Director and Mr. Suresh Singhal, Vice President (Legal) & Company Secretary of the said Company who have in token thereof set their respective hands hereto.

S.S. Bhattbhatt

S. Singhal