



தமிழ்நாடு தமில்நாடு TAMILNADU

- 2 MAY 2024



AGREEMENT WITH MANAGING DIRECTOR

Effective from 23rd May 2024

AN AGREEMENT made this 23rd May 2024

BETWEEN

GLOTTIS LIMITED, a Public Limited Company incorporated under the Indian Companies Act, 2013 and having its Registered Office at New No.46, Old No.311, 1st Floor Thambu Chetty Street, Chennai-600001, Tamil Nadu, India hereinafter referred to as "the Company" (which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part; And

Shri Kuttapaan Manikandan (DIN 07754137), residing at No. 100, 1st Street, Pallava Garden, Pallavaram, Kancheepuram - 600117, hereinafter referred to as the "Managing Director" of the Other Part;

For GLOTTIS LIMITED

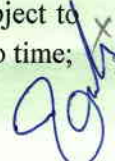

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4. To appoint, within such limits of remuneration as may be fixed by the board of directors from time to time, for the management of the business and affairs of the Company, executives, officers and employees and to remove, dismiss, discharge or suspend such executives, officers or employees;
5. 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;
6. To sign and endorse any bills of exchange, hundies, drafts, railway receipts, shipping documents and other negotiable or mercantile documents;
7. 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;
8. To discount any bills of exchange, hundies, drafts, cheques, orders for payment of money or documents or instruments of similar nature in the course of and for the purpose of the company's business;
9. 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;
10. 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;
11. To refer to arbitration all or any claims or accounts and demands by or against the company;
12. 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;
13. 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;
14. 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;
15. 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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WHEREAS Shri Kuttapaan Manikandan with approval of the Board of Directors & of the shareholders on 23rd May 2024 was appointed as Managing Director with effect from 23rd May 2024 for a period of five years;

AND WHEREAS Shri Kuttapaan Manikandan is eligible for re-appointment as the Managing Director for a fresh term of five years w.e.f. 23rd May 2024, 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 23rd May 2024, appointed Shri Kuttapaan Manikandan as Managing Director of the Company for a further 5-year term commencing from 23rd May 2024 and approved the terms of remuneration and the Managing Director agrees to act as such on the terms mentioned below;

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:

- I. Subject to the approval of the shareholders in a general meeting, the Company hereby appoints Shri Kuttapaan Manikandan 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 23rd May 2024, on the remuneration and on terms and conditions as hereinafter provided.
- II. 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.
- III. 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.
- IV. 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:
 1. 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;
 2. To carry on correspondence;
 3. To pass debit and credit vouchers and entries in books of accounts subject to such limits as may be decided upon by the board of directors from time to time;

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16. 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 thereat 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;
 17. 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;
 18. To insure and keep insured the company's premises, buildings, and all other properties and assets of the company movable or immovable and profits of the company against loss or damage by fire and other risks to such amount and for such period, as the Managing Director may deem proper in the interest of the company;
 19. To operate upon accounts, current, cash credit, overdraft, fixed or otherwise with any bank or bankers, merchant or merchants or with any company, firm or firms, individual or individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time, as the managing director may think fit;
 20. To appoint and remove and re-appoint bankers, solicitors, advocates, accountants, architects, valuers, engineers, and other experts, consultants and advisers of the company and with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise, as the managing director may think fit;
 21. 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;
 22. To become parties to and to present for registration on behalf of the company all deeds and instruments of whatsoever nature;
 23. 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;
 24. To carry out any resolution of the board of directors;
 25. 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;
- V. 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 23rd May 2024, remuneration for his services as managing director as under:

For ^{1.} **GLOTTIS LIMITED** Salary comprising of


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1. Salary comprising of

- a) Rs. 96,00,000 per annum with the annual bonus of Rs. 8,00,000/- with such annual increments / increases as may be decided by the Board of Directors from time to time.
- b) Commission: Such percentage of net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, based on the recommendation of the NRC, for each financial year.

2. Perquisites, Benefits and other allowances

In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances:

- **Medical Reimbursement:** Reimbursement of the expenses incurred for self or medical insurance for self.
- **Personal Accident Insurance:** Personal accident insurance of an amount, in accordance with policies of the Company.
- **Gratuity as per the rules of the Company:** a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- **Earned Leave:** On full pay and allowance and perquisites as per the rules of the company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.
- **Provisions for Cars and Telephones:** The fuel and telephones bills for the Director shall be treated as perquisites.

All perquisites and other allowances as stated above, shall be limited to a maximum of Rs. 50,00,000/- per annum.

3. Other benefits

In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder

4. Valuation of Perquisites

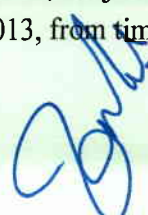
Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

5. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

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6. Computation of Ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident and superannuation funds.
- b) Gratuity payable to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave.

7. Other terms

In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the board of directors of the company, including committee of the board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Chairman.

- a) He was appointed as Managing Director w.e.f May 23, 2024, for a period of Five years. He shall be liable to retire by rotation.
- b) As Managing Director, he will be entrusted with substantial powers of management of affairs of the Company and he will also perform such functions and duties as may be decided by the Board.
- c) Managing Director shall be subject to the superintendence, control and directions of the Board.
- d) Managing Director shall work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.
- e) Managing Director shall, whenever required by the Board, undertake to travel in India and/or abroad towards the performance of his duties.
- f) The Board may re-allocate / re-designate the duties and responsibilities of Managing Director.
- g) Managing Director shall not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Managing Director will during the continuance of his employment with the Company also use his best endeavours to prevent any other person from doing so provided however that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- h) He shall not accept the directorship in any other company (ies), except with the prior approval of the Board.
- i) Either party shall be entitled to terminate this employment by giving not less than Two months' notice in writing to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

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- VI. In the event, the managing director ceases to be a director of the company for any reason whatsoever, he will cease to be the Managing director of the company and will also ceased to be a member of any committee of the Company.
- VII. 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.
- VIII. The managing director shall be entitled at any time to resign office as managing director after giving the company at least 2 Months' notice in writing in that behalf.
- IX. The managing director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the company.
- X. The managing director shall, as long as he continues to be the managing director of the company be liable to retire by rotation.
- XI. 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.
- XII. 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.
- XIII. 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.
- XIV. The Courts of Madras shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

SIGNED, SEALED AND DELIVERED

by the within named

Shri Kuttapaan Manikandan

For Glottis Limited

Rajasree

Chief Financial Officer (CFO)

Witness - 1

Witness - 2

