

Mr. Rishab Agarwal
45, Agarwal House,
D Road Churchgate,
Mumbai 400020

Date: June 11, 2018

APPOINTMENT LETTER

Dear Mr. Rishab Agarwal,

We are pleased to inform you that you have been appointed as Managing Director of the Company, effective from 02 May, 2018, by the members of the Company in the Annual General meeting held on 08 June, 2018 on the following terms and conditions with liberty to the Board of Directors to alter and vary the said terms and conditions of appointment subject to limits specified under Schedule V and the provisions of the Companies Act, 2013:

1. Compensation

You will be entitled to compensation (salary and other applicable benefits) as detailed in *Annexure "A"*. Compensation will be governed by the rules of the Company on the subject, as applicable and/or amended hereafter but subject to the Schedule V of the Companies Act, 2013.

2. Salary revision

Your salary will be reviewed at such time as the Board of Directors may decide. Salary revisions are discretionary and will be subject to, and on the basis of, effective performance and results.

3. Tenure of Employment

Your employment as Managing Director of the Company shall be for a period of Five years effective from 02 May, 2018. The Board of Directors may further extend the tenure of appointment through re-appointment.

4. Confidentiality

You will not, at any time, during the employment or after, without the consent of the Board of Directors disclose or divulge or make public, except on legal obligations, any information regarding the Company's affairs or administration or research carried out, whether the same is confided to you or becomes known to you in the course of your service or otherwise.

Intellectual Property

If you conceive any new or advanced method of improving designs/ processes/ formulae/ systems, etc. in relation to the business/ operations of the Company, such developments will be fully communicated to the Company and will be, and remain, the sole right/ property of the Company.

5. Responsibilities & Duties

Your work in the Company will be subject to the rules and regulations of the organization as laid down in relation to conduct, discipline and other matters. You will always be alive to responsibilities and duties attached to your office in accordance with the Companies Act, 2013 and conduct yourself accordingly. You must effectively perform to ensure results.

6. Termination of employment

Upon termination of employment, you will immediately hand over to the Company all correspondence, specifications, formulae, books, documents, market data, cost data, drawings, affects or records belonging to the Company or relating to its business and shall not retain or make copies of these items.

Upon termination of employment, you will also return all Company property, which may be in your possession.

Please confirm your acceptance of the appointment on the above terms and conditions by signing and returning this letter for our records.

Yours faithfully,

For Responsive Industries Limited



Rajesh Pandey
Director



Agree and Accept

I have read the terms and conditions of this letter of appointment and confirm my acceptance of the same.



Signature

Name: Rishab Agarwal

Date: 11/06/2018

ANNEXURE 'A': COMPENSATION DETAILS (Salary & applicable benefits)

Remuneration:

Remuneration of Rs. 5,00,000/- per month will be paid for a period of 5 year with effect from 02 May, 2018 subject to annual increment as determined by the Board on the recommendation of the Nomination & Remuneration Committee subject to the maximum limit prescribed under the section 197 read with Schedule V of the Companies Act, 2013.

Other Perquisites:

1. **Medical Expenses Reimbursement:** Medical benefits as per rules of the Company for self and family, as applicable to the Officers of the Company.
2. **Leave Travel Concession:** for self and family once in a year as per the rules of the Company.
3. **Club Fees:** Payment of fees of clubs subject to a maximum of two clubs (including admission or entrance fees and monthly or annual subscriptions).
4. **Encashment of Leave:** Encashment of leave at the end of the tenure as per the rules of the Company.
5. **Reimbursement of actual travelling and entertainment expenses:** The travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.
6. **Reimbursement of expenses on mobile phone and landline phone at residence:** As per rules of the Company.
7. **Provision of Company's Car with Driver:** Free use of the Chauffeur driven Company's car and fuel expenses for use on the Company's business as well as for own use, in line with the position of Managing Director.
8. **Provident Fund, Superannuation benefits and Gratuity:** As per the rules of the Company.

Other Terms and Conditions:

1. He shall not be paid any sitting fees for attending Board / Committee Meetings.
2. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
3. He shall not be disqualified under section 164 and subject to the conformity with Part I of Schedule V.
4. The appointment may be terminated by the Company or by Mr. Rishab Agarwal by giving notice of not less than three months' prior in writing.