

**THIS NON JUDICIAL STAMP PAPER OF RS. 50/- FORMS AN INTEGRAL PART OF
THE AGREEMENT ENTERED INTO BY THE COMPANY WITH THE WHOLE TIME
DIRECTOR MR. VIJAY KUMAR CHOUDHARY**

THIS AGREEMENT IS MADE ON THIS DAY OF 2020 BETWEEN **HIMADRI SPECIALITY CHEMICAL LTD (CIN: L27106WB1987PLC042756)**, having its' registered office at 23A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001 (West Bengal) (hereinafter referred to as the Company) of the **ONE PART**

A N D

Mr. Vijay Kumar Choudhary (DIN: 00173858), son of Late, Nanhey Lal Choudhary, residing at 400, Block- "G" New Alipore, Kolkata- 700 053 (West Bengal) (herein after referred to as Whole time Director) of the **OTHER PART**.

WHEREAS;

Mr. Vijay Kumar Choudhary- Whole-time Director was appointed for a term of three years at the Annual General Meeting held on 22 September, 2017 and the present term has completed on 31st March, 2020. The Board of Directors at its meeting held on 13th February, 2020, and upon recommendation of Nomination and Remuneration Committee at its meeting held on 24 January 2020 has re-appointed Mr. Choudhary as Whole-time Director of the Company for a further period of five years with effect from 1st April, 2020, subject to the approval of the shareholders and the shareholders has approved his appointment at the 32nd Annual General Meeting held on 28 September 2020 by means of passing a Special Resolution inter-alia on the following terms and conditions:-

Period of appointment

The appointment will be for a period of 5 (Five) years with effect from 1 April 2020 upto 31 March 2025;

2. Remuneration

In terms of Schedule V to the Act, read with Section 196 & 197 of the Act and subject to approval of the Company in general meeting the Whole-time Director shall be paid the following remuneration.

- i) Salary
Rs 2,00,00,000/- per annum. (Rupees Two Crores per annum)
- ii) Perquisites:
In addition to above, the Whole-time Director shall be entitled to the following perquisites subject to a maximum amount equal to the annual salary with an option to receive the perquisites or any lawful combination as mutually agreed between him and the Board.
 - a) Housing
 - i) The expenditure by the Company on hiring un-furnished accommodation will be subject to a ceiling of sixty percent of the salary, over and above shall be payable by the Whole-time Director.
Or
 - ii) In case the accommodation is owned by the Company, ten per cent of the salary shall be deducted by the Company.
Or
 - iii) In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance subject to the ceiling as specified above.
 - b) The expenditure incurred by the Company on gas, electricity, water and furnishings, etc, shall be valued as per the Income Tax Rules, 1962. This shall, be however, subject to a ceiling of ten percent of the salary.
 - c) Reimbursement of Medical Expenses/ Medical Insurance coverage premium incurred for self and his family subject to a ceiling of one months' salary in a year or five month's salary over a period of five years.
 - d) Leave Travel Assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.

- e) Fees of club subject to a maximum of two clubs. This will not include admission and life membership fee.
- f) Personal accident insurance, group health insurance, group saving linked insurance and life insurance coverage for self / family as may be fixed by the Board from time to time.
- g) Contribution to Provident Fund and Superannuation Fund or NPS or Annuity Fund will not be included in computation of the ceiling on perquisites, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and Rules there under
- h) Earned Leave on full pay and allowance as per the Rules of the Company but not exceeding one month's salary for every eleven months of service. Encashment of leave at the end of the tenure as per the rules of the Company and the same will not be included in computation of the ceiling on perquisites.
- i) Provision of Company car for use of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Whole-time Director.

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of the Whole-time Director, the remuneration by way of salary and perquisites etc., as specified here in, shall be the minimum remuneration as prescribed under Section II of Part II of Schedule V of the Act.

Provided that the aggregate of salary, and perquisites in any one financial year shall not exceed the limits prescribed under Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, as may be amended from time to time read with Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Himadri Speciality Chemical Ltd

Director/ Authorized Signatory

VIJAY KUMAR CHOUDHARY

Common Seal of the Company