

MANAGING DIRECTOR'S AGREEMENT

This Agreement made at Koregaon Bhima on _____ 2020.

Between

SHARP INDIA LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Gat No.686/4, Koregaon Bhima, Taluka Shirur, District Pune 412216, acting through Mr. Sunil K. Sane ,General Manager-Finance, Accounts, HR and Logistics. (hereinafter called "the Company")..... of First Part.

And

Mr. _____ a Japanese national, (hereinafter called Mr. _____ " or "the Managing Director")..... of the Second Part.

1. The Board of Directors of the Company in its meeting held on _____ have appointed Mr. _____ as the Managing Director of the Company subject to approval of central government and such approvals as may be necessary for a period of three years with effect from _____ (hereinafter referred to as "Effective Date") on the remuneration approved and fixed by the Nomination and Remuneration Committee.
2. The parties to the agreement have decided to put on record the agreed terms and conditions in relation to the powers, duties, remuneration and obligations of the Managing Director.

NOW IT IS HEREBY AGREED AND RECORDED BY AND BETWEEN the parties hereto as follows:-

1. The Company has appointed _____ as the Managing Director and _____ has agreed to act and serve as the Managing Director of the Company for a period of three years from _____ the "Effective Date" and shall be on the terms recorded herein below.
2. That the Managing Director shall throughout the said term, unless prevented by ill-health, devote his full attention and ability, exercise such powers, as may be delegated from time to time, to his utmost endeavors to promote the interest of the Company.
3. That the Managing Director shall exercise and perform such powers and duties, as the Board of Director may delegate to him, subject to such directions and restrictions as the Board of Directors may from time to time give or impose. As aforesaid the Managing Director shall be vested with the substantially the whole of powers of management of business and affairs of the Company.
4. Subject to the superintendence, control and direction of the Board of Directors, the Managing Director shall exercise the control and supervise the general conduct and overall management of the business and affairs of the Company save and except the matters which require approval of the Board under the Companies Act , 2013, or any other Act or by the Company's Articles of Association. The Managing Director shall

exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") may from time to time determine and delegate.

5. _____ shall not directly or indirectly engage in other employment or business activity against the interest of the Company and in all respects conform to and comply with the directions and regulations given by the Board and shall well and faithfully serve the Company and use his best endeavors and put in all efforts to promote the interest of the Company.
6. The Managing Director shall not, during the continuance of his employment or at any time thereafter (or period can be specified) divulge or disclose to any person whatsoever or make any use whatsoever for his own or for whatsoever purpose, of any confidential information, knowledge or know-how obtained by him during his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company. Mr. _____ shall also use at all time his best endeavors to prevent any other person from doing so.
7. The Company shall pay to and provide for the Managing Director, Mr. _____ during the continuance of this Agreement, in consideration of the performance of his duties, for a period of three years with effect from Effective Date, the following remuneration:
 1. Salary of Rs. _____ /- (Rupees _____) per month.
 2. Rent free furnished residential accommodation together with necessities including gas , electricity, water etc
 3. Reimbursement of medical expenses incurred in India for self and his family (spouse and children) if they reside in India.
 4. Rental for the telephone facility at residence to be used for the business of the Company.
 5. The Company will provide car and the Company will bear the cost of fuel, maintenance, road tax and insurance. The Company will reimburse the expenses incurred on account of salary of the driver.
 6. The company will bear the actual expenses incurred for shifting his household goods from Japan to India and on return from India to Japan on expiry of his term.
 7. Employers' Contribution to the Provident Fund as per the prevailing law.

The above perquisites granted to the Managing Director shall be evaluated on actual basis. Provided that the overall monthly remuneration payable to the Managing Director during his tenure shall not exceed the limits laid down in schedule - V to the Companies Act, 2013.

Subject to the conditions of Schedule - V to the Companies Act, 2013 and the approval of the shareholders and other applicable provisions, if any, of the Companies Act, 2013 , the salary and perquisites, benefits and amenities as set out above be paid or granted to Mr. _____ as minimum remuneration during the term of Mr. _____ tenure as the Managing Director, notwithstanding that in any of the financial years, the company has made no profits or the profits made are inadequate.

9. That subject to the overall superintendence by the Board and the restrictions provided in this agreement, the Managing Director is specifically vested with the following powers and responsibilities.
 - a) Carrying into effect the policy laid down by the Board of Directors communications and interpretations of such policy to subordinates.
 - b) Keeping the operations of the Company under review and to formulate and execute policy matters, strategic management and to present to the Board of Directors, periodically the Company's affairs.
 - c) Formulating and submitting to the Board of Directors, plan for development and diversification of the Company's activities and execute the plans approved by the Board of Directors.
 - d) Formulation and submission to the Board of Directors plan for geographical dispersion of the Company's activities and exploration of new business areas.
 - e) Appointing or sanctioning appointment of new dealers, distributors, retailers, agents, middlemen and franchisees , if necessary.
 - f) Entering into trade contracts on behalf of the Company required for normal conduct of business.
 - g) Ensuring adequate arrangements to safeguard continuity of services to clients.
 - h) Overall control and co-ordination of branch activities , if any, and supervision on day to day activities of the factory and any of the company's branches, if any, and sales and marketing functions.
 - i) To appoint, employ, remove, dismiss, discharge, suspend, re-appoint, reward or render financial assistance to the employees, in the course of the management of the business of and affairs of the Company, any associates, consultants, advisers, solicitors, attorneys, advocates and other experts of the Company, with such powers and duties and upon such terms and conditions as to duration, employment, remuneration or otherwise.
 - j) Such other work as delegated to him by the Board of Directors
 - k) To delegate any of the powers and responsibilities vested in him.
 - l) And generally to make all such arrangements and to do all such acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct of the business and as are not expressly forbidden to be done by the Managing Director or as are not required to be done by the Company in General Meeting or by the Board of Directors. The Managing Director shall be deemed to have whole or substantially whole powers of management as envisaged in sub-section (54) of section 2 of the Companies Act, 2013.
10. The Managing Director shall not exercise the following powers individually:
 - i. Make calls on shareholders in respect of moneys unpaid on shares of the Company.
 - ii. Issue debentures.
 - iii. Except as may be delegated by the Board under Section 180 of the Companies Act, 2013 invest the funds of the Company or make loans or borrow moneys.

11. The period of employment under this agreement may be extended or this agreement may be renewed for such further time as may be mutually agreed upon by the parties hereto. Such extension or renewal shall be subject to the approvals of the shareholders and /or the Central Government and /or such other authority, if required.

The Managing Director is being appointed by virtue of his employment in Sharp Corporation, Japan. If Mr. _____ ceases to be in the employment/arrangement of Sharp Corporation, Japan for any reason whatsoever, he shall cease to be the Managing Director and director of the Sharp India Limited. If at any time Mr. _____ ceases to be a director of the company he shall also cease to be the Managing Director of the Company.

12. Either party may terminate this agreement by giving to the other party a three month's notice or as agreed mutually or as per the directions issued by Sharp Corporation, Japan to that effect. The Managing Director shall not be entitled to any compensation for loss of office for any reason.

In witness whereof the Company has affixed its Common Seal and Mr. _____ has hereunto set his hand the day and year hereinabove mentioned.

The Common Seal of **SHARP INDIA LIMITED** was pursuant to the resolution of Board of Directors passed in that behalf on _____ hereunto affixed in the presence of Mr. _____, Managing Director, Mr. _____ - CFO, and Mr. _____, Company Secretary.

(_____)
Chief Finance Officer

WITNESSES :

(1) _____

(_____)
Company Secretary

(2) _____

SIGNED AND DELIVERED by the within-named Mr. _____ in the presence of :

(_____)
Managing Director

WITNESSES :

(1) _____

(2) _____