

महाराष्ट्र MAHARASHTRA

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18 JAN 2022

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AGREEMENT BETWEEN BLUE JET HEALTHCARE PRIVATE LIMITED AND  
MR. AKSHAY BANSARILAL ARORA, EXECUTIVE CHAIRMAN

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AN AGREEMENT made at Mumbai this 5<sup>th</sup> day of May, Two Thousand Twenty Two between BLUE JET HEALTH CARE PRIVATE LIMITED, a Private Limited Company within the meaning of the Companies Act, 2013 having Corporate Identity No. U99999MH1968PTC014154 and having its Registered Office at 34 Empire Building 1st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort Mumbai Mumbai City, Maharashtra. (hereinafter referred to as "the Company") of the ONE PART

AND

Mr. Akshay Bansarilal Arora (DIN: 00105637) residing at Plot No -126 , J. Lane sector -8 Vashi, Navi Mumbai- 400703 (hereinafter referred to as "Mr. Akshay Bansarilal Arora") of the OTHER PART.

The Company and Mr. Akshay Bansarilal Arora are hereinafter collectively referred to as "parties" and individually as "party".

WHEREAS Mr. Akshay Bansarilal Arora satisfies the conditions specified in Schedule V to the Companies Act, 2013, and other relevant provisions of the Act.

WHEREAS the Board of Directors of the Company at its meeting held on 1<sup>st</sup> April, 2022 have appointed Mr. Akshay Bansarilal Arora as Executive Chairman of the Company with effect from 13<sup>th</sup> April, 2022 on the terms and conditions including remuneration comprising of Basic Salary payable to him as determined and approved by the Board of Directors in its meeting held on 1<sup>st</sup> April, 2022 and as contained in the Agreement expressed to be made between the Company and Mr. Akshay Bansarilal Arora subject to the approval of the Company in General Meeting under the relevant provisions of the Companies Act, 2013.

AND WHEREAS the aforesaid appointment, terms of remuneration and other conditions have been approved and confirmed by the Company as per the Special Resolution passed by the shareholders in that behalf at the Extra Ordinary General Meeting of the Company held on 5<sup>th</sup> May, 2022.

AND WHEREAS accordingly the parties hereto are executing this agreement for appointment and payment of remuneration to Mr. Akshay Bansarilal Arora, Executive Chairman in terms of the approval granted by the Company.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:-

1.0 The Company appoints Mr. Akshay Bansarilal Arora as its Executive Chairman and Mr. Akshay Bansarilal Arora agrees to act as Executive Chairman of the Company subject nevertheless to the said appointment being determined in pursuance of the provisions of this Agreement or of the Articles of Association of the Company. The appointment of Mr. Akshay Bansarilal Arora as Executive Chairman may be renewed further subject to the approval of the Company, if necessary, and upon such terms and conditions as may be agreed upon by the parties hereto.

2.0 During the said period of his employment hereunder, Mr. Akshay Bansarilal Arora shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board of Directors in connection with and in the best interests of the business of the Company and the business of any one or more of its Subsidiaries and Associate Companies. However, he may hold Directorships in other companies and provide services to other group companies, bodies, institutions or trust/societies or any other executive body or any committee of such companies/bodies or institutions or trust/societies, if permissible under applicable laws.

Subject to the superintendence, control and direction of the Board of Directors of the Company, and the provisions of Memorandum and Articles of Association and the regulation made by the Company in General Meetings and the restrictions imposed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof or amendment(s) thereto), Mr. Akshay Bansarilal Arora shall be entrusted with substantial powers of management of affairs of the Company read with Explanation to Section 2(54) of the Companies Act, 2013, as amended from time to time. Mr. Akshay Bansarilal Arora shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interests of the business of the Company.

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3.0 The Company shall pay to Mr. Akshay Bansarilal Arora during the subsistence of this Agreement in consideration of performance of his duties as the Executive Chairman the following remuneration, perquisites and other benefits, viz.

3.1 **Basic Salary:** Rs.13,50,000 per month commencing from 13<sup>th</sup> April 2022 with such annual increments as may be approved by the Board of the Company.

3.2 **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors and, Nomination and Remuneration Committee for each financial year. The payment may be made on a prorata basis monthly/ quarterly/half years or on an annual basis at the discretion of the Board.

3.3.1 **House Rent Allowance (HRA):** HRA at the rate of Rs.7,50,000 per month. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.

3.3.2 **Medical Allowances:** medical allowance Rs.3,00,000 per month

3.3.3 **Conveyance Allowance:** Rs.6,00,000 per month in accordance with Rules of the Company.

3.3.4 **Medical Benefits:** Healthcare/medical allowance and reimbursement of/payment towards mediclaim/medical insurance premium and Personal Accident Insurance Premium in accordance with Rules of the Company.

3.3.5 **Contribution to Provident Fund, Pension, Superannuation Fund and National Pension Scheme:** As per Rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.

3.3.6 **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time.

3.3.7 **Other benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.

3.3.8 **Car/Communication Facilities:** The following shall not be included in the computation of perquisites

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(a) Provision of Company's Car with fuel, maintenance, driver salary etc for running the car would be borne by the Company.

(b) Provision of or reimbursement towards telecommunication facilities including internet/ broadband connectivity, etc. at office and residence.

Explanation(s):

(a) The said allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory modification(s) or re enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Income Tax along with surcharge and/or cess thereon in respect of above remuneration shall be deducted at source as per the governing provisions of the Income Tax Act, 1961 and rules made thereunder.

(b) The Company's contribution to provident fund, pension, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration as prescribed under Schedule V of the Companies Act, 2013, as amended from time to time.

(c) The Executive Chairman shall be entitled to be paid/reimbursed by the Company all travelling, boarding and lodging during business trips, business promotion and other out-of-pocket expenses, costs, charges and expenses as may be incurred by him for the purpose of Company's work or on behalf of the Company. Expenses including travelling, and lodging relating to spouse accompanying on any official domestic and overseas trip or other facilities, if any, shall be dealt with in accordance with the practices and rules of the Company as applicable from time to time. The Executive Chairman would also be entitled to any other benefits or privileges as per Personnel Policies of the Company including but not limited to Social/House loan(s) as per related Rules of the Company as applicable from time to time.

**3.4 Overall Remuneration:** The Board is entitled to revise the remuneration payable to the Executive Chairman from time to time, as it may in its discretion deem fit, subject to the same not exceeding the limit as specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in such manner as may be agreed to between the Board and the Executive Chairman &, subject to such approvals, if so required.

**3.5 Remuneration to be paid in the event of loss or inadequacy of profits:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of Basic Salary, Allowances, Benefits, Perquisites and Incentives as specified above, subject to requisite approvals being obtained in that behalf, if and to the extent necessary or in the alternative payment of remuneration to the Executive Chairman as specified above shall be governed by the provisions as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be in force at the relevant time.

3.6 The terms and conditions of the Agreement for appointment of Mr. Akshay Bansarilal Arora as Executive Chairman of the Company may be altered, varied, modified or amended and/or remuneration payable to him (including salary, Performance Linked Incentive and/or Special Allowance, if any, allowances, perquisites and benefits) as set out herein may be increased/enhanced from time to time by the Board of Directors of the Company at its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Chairman, subject to such further approvals, if so required.

4.0 In case Mr. Akshay Bansarilal Arora is required to go or reside outside Mumbai in connection with the Company's work in his capacity as Executive Chairman, the Company shall bear all expenses for his lodging and boarding or Mr. Akshay Bansarilal Arora may be reimbursed all expenses actually and properly incurred by him in the course of legitimate business of the Company.

5.0 As long as Mr. Akshay Bansarilal Arora functions as the Executive Chairman of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committees thereof.

6.0 Mr. Akshay Bansarilal Arora shall subscribe to and abide by the Company's Code of Conduct for all Board members and Senior Management Personnel besides ensuring strict compliance/adherence with the Company's Code of Conduct for Prevention of Insider Trading as formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

7.0 Notwithstanding anything to the contrary contained herein, this Agreement may be terminated by either party (the Company or the Executive Chairman) by giving to other party six calendar month's prior notice in writing of such termination or the Company paying six month's remuneration (including allowances and perquisites/benefits and pro-rated performance linked incentive) in lieu of such notice to Mr. Akshay Bansarilal Arora.

8.0 Subject to the provisions of the Companies Act, 2013, Mr. Akshay Bansarilal Arora shall not while he continues to hold office of the Executive Chairman be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire, but he shall *ipso facto* and immediately cease to be the Executive Chairman if he ceases to hold office of Director for any cause and vice versa.

9.0 Mr. Akshay Bansarilal Arora shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

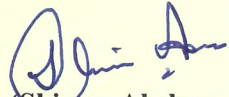
10.0 The Company shall indemnify Mr. Akshay Bansarilal Arora and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of Law, Arbitration, etc.

11.0 This Agreement shall be governed by and construed and interpreted under the laws of India exclusively. Any dispute or difference whatsoever arising between the Parties out of or relating to the construction, meaning, scope, operation or effect of this Agreement or the validity or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the Parties. Such arbitration proceedings shall be held at Mumbai, Maharashtra and in English language.

12.0 This Agreement represents the entire Agreement between the Company and Mr. Akshay Bansarilal Arora and supersedes the earlier Agreement(s), arrangements or understandings, if any, between the Company and Mr. Akshay Bansarilal Arora, save as respects things done or omitted to be done before such supersession.

IN WITNESS WHEREOF the parties have hereto duly executed these presents the day and year first herein before written.

**For Blue Jet Health Care Private Ltd.**



**(Shiven .Akshay. Arora)**  
**Managing Director**  
**(DIN : 07351133)**



**(Akshay Bansarilal Arora)**  
**Executive Chairman**  
**(DIN: 00105637)**