

DRAFT AGREEMENT

This **AGREEMENT** is made on this day ofTwo Thousand Twenty Six

between

AGI Greenpac Limited, a Company within the meaning of the Companies Act, 2013 ('the Act') and having its Registered Office at 2, Red Cross Place, Kolkata - 700 001 (hereinafter called "the Company") of the **ONE PART**;

and

Mr. Shashvat Somany, son of Mr. Sandip Somany, presently residing at 13, Golf Link, New Delhi - 110 003 (hereinafter called "Mr. Somany") of the **OTHER PART**.

WHEREAS

1. The Board of Directors of the Company ("the Board") at its meeting held on the 28th July, 2026, passed a Resolution for appointment of Mr. Shashvat Somany as the Joint Managing Director of the Company for a period of 5 (Five) years with effect from 1st October 2026, on such terms and conditions including remuneration by way of salary, commission and perquisites, as approved by the Board at the said meeting, based on the recommendation of the Nomination and Remuneration Committee.
2. The said appointment of Mr. Shashvat Somany as Joint Managing Director of the Company and the remuneration payable to him in such capacity, was subsequently approved by the Members of the Company at the Annual General Meeting of the Company held on _____, 2026, by a Special Resolution passed pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory notification(s) or re-enactment thereof for the time being in force).

3. The parties hereto are desirous of embodying the terms and conditions of Mr. Somany's appointment as Joint Managing Director of the Company in an Agreement constituted by these presents.

NOW IT IS HEREBY AGREED AS FOLLOWS: -

1. The Company hereby appoints Mr. Shashvat Somany as Joint Managing Director of the Company for a period of 5 (Five) years with effect from 1st October 2026 to 30th September 2031 upon the terms and conditions hereinafter expressed which appointment Mr. Somany hereby accepts.
2. Mr. Somany shall during the continuance of this Agreement faithfully and diligently serve the Company and shall under superintendence, control and direction of the Board perform the duties and exercise the powers which have been or may from time to time be entrusted to or vested in him by the Board and shall devote the whole of his time and attention to his services as the Joint Managing Director of the Company and shall at all times obey and comply with the lawful orders from time to time of the Board and in all respects to and comply with the directions and regulations made and given by the Board in relation to the business or trade of the Company and to the best of his skill and ability serve and promote the interests of the Company and shall not at any time except in case of illness or unavoidable accident or while on leave absent himself from the services of the Company without the consent of the Board.
3. In consideration of his services hereunder Mr. Somany shall be entitled to the following by way of remuneration:

- a) **SALARY:** Rs. 2,52,00,000/- per annum
(In the scale of Rs. 2,52,00,000/- - Rs. 27,00,000/-
- Rs.3,60,00,000/-)
- b) **COMMISSION:** At such rate of the net profit of the Company as approved by Board of Directors of the Company for each financial year so that the total remuneration paid to Mr. Shashvat Somany does not exceed 3% of the net profits of the Company for each financial year, computed in the manner laid down in Section 197 of the Companies Act, 2013.
- c) **PERQUISITES:** Mr. Somany will be entitled to the following perquisites in addition to his Salary and Commission restricted to an amount equal to the annual salary of Mr. Somany:

Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:

CATEGORY – A

This will comprise of house rent allowance, leave travel concession, medical reimbursement, club fees, personal accident insurance and such other benefits, facilities and allowances as may be available and allowed to Mr. Somany, as per rules of the Company. These may be provided as under:

Housing

- i) The expenditure incurred by the Company on hiring furnished accommodation for Mr. Somany shall be subject to a ceiling of sixty percent (60%) of the salary, over and above Ten (10%) percent thereof payable by Mr. Somany.
- ii) In case the accommodation is owned by the Company, Ten (10%) percent of the salary of Mr. Somany shall be deducted by the Company.
- iii) In case no accommodation is provided by the Company, Mr. Somany shall be entitled to House Rent Allowance subject to the ceiling laid down under Clause (i) above.

Explanation

The Expenditure incurred by the Company on Gas, Electricity, Water and Furnishing shall be valued as per the Income Tax Rules, 2026. This shall, however, be subject to a ceiling of Ten (10%) percent of the salary of Mr. Somany.

Medical Reimbursement

All medical expenses incurred for self and his family including hospitalization, nursing home and surgical charges in India and/or Abroad or both subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.

Leave Travel Concession

For Mr. Somany and his family, once in a year incurred in accordance with the rules of the Company.

Club Fees

Fees of Clubs subject to a maximum of two Clubs. This will not include admission and life membership fees.

Personal Accident Insurance

Of an amount, the annual premium of which does not exceed Rs. 10,000/- per annum for Mr. Somany.

Other benefits and Allowances

Any other benefits, facilities and allowances as may be available and allowed to Mr. Somany, as per rules of the Company.

The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable, otherwise at actual.

CATEGORY –B

- i) Contributions to Provident Fund and Superannuation/Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.
- ii) Gratuity payable shall be half a month's salary for each complete year of service.
- iii) Encashment of Leave at the end of the tenure will be permitted and will not be included in the computation of the ceiling on perquisites.

CATEGORY – C

Provision of car for use on 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 Mr. Somany. He shall also be provided with a mobile, laptop and internet connection or any other such device for the purpose of the Company's business, which will also not form part of perquisites.

Overall Remuneration

In accordance with the requirements of provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification

or amendment thereof made from time to time, the total remuneration payable to Mr. Shashvat Somany shall not exceed 3% of the net profits of the Company for each financial year, computed in the manner laid down in Section 197 of the Companies Act, 2013.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of Mr. Somany, the Company shall pay him remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of the amended Schedule V to the Act as may be for the time being in force.

Sitting Fee

Mr. Somany shall not, so long as he acts as the Joint Managing Director of the Company, be paid any sitting fee for attending any meeting of the Board or Committee thereof.

Other Terms

Mr. Somany shall not, during the continuance of his employment hereunder or at any time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose any confidential information or knowledge acquired by him during his employment under the Company as to the business or affairs of the Company or as to any trade secret or secrets, processes of the Company and shall, during the continuance of his employment hereunder, use his best endeavors to prevent any other person from doing so.

The Board of Directors may, in their discretion, revise or modify any of the terms of appointment and remuneration from time to time pursuant to the provisions of the Act read with Schedule V thereto and SEBI Listing Regulations.

Termination

Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving six (6) months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever, to terminate the Agreement on giving to Mr. Somany six (6) months' salary as specified in Clause 3 (a) herein above in lieu of six months' notice required to be given under this Clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of Mr. Somany by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its registered office, any such notice if so posted shall be deemed served on the day following that on which it was posted.

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

For AGI Greenpac Limited

Accepted by

Ram Babu Kabra
Director
DIN: 00021886

Shashvat Somany

Witness

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