



महाराष्ट्र MAHARASHTRA

BV 195074



श्रीमती श्रेया शिंदे

This stamp paper forms an integral part of the Employment Agreement made and executed on 27 January 2023 at Mumbai by and between Pranav Constructions Private Limited and Pranav Kiran Ashar.

Nirad Ashar

Pranav Kiran Ashar

1519

जोड़पत्र-१ / Annexure-I

फक्त प्रतिज्ञापनासाठी / Only for Affidavit

मुद्रांक निलेरी नॉट वही अंक: १६ JAN 2023
Sales Register Serial No/Date:

मुद्रांक विवर देणार्याचे नांव व रहिवासी पत्ता व स्थळी

Stamp Register's Name/Place of

16 JAN 2023

Signature

श्री राजन गणपत शिंदे परवानगारक मुद्रांक विक्रेते

परवाना क्रमांक एस.एस.सी.-८०००००७

अ-३, हेतु कालिका स्मारक, अचल विहार हॉटेलच्या बाजूला

एस.एम.सी. कार्यालयाच्या मागे, एस.सी.रोड,

नालड (परिवार), मुंबई-४०० ०६५.

न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची स्थळ कारणासाठी

मुद्रांक खरेदी केल्याबद्दल ६ महिन्यांत वापरणे बंधनकारक आहे

Tel.: 20807359 / Mob.: 9820141066

Pranav K Ashan

[Signature]





महाराष्ट्र MAHARASHTRA

2022

BV 195076



श्रीमती श्रेया शिंदे

This stamp paper forms an internal part of the Employment Agreement made and executed on 27 January 2023 at Mumbai by and between Pranav Constructions Private Limited and Pranav Kiran Ashan.

Nirad Patil

Pranav Kiran Ashan

1517

जोड़पत्र-१/Annexure-I

फक्त प्रतिज्ञापत्रसाठी/Only for Affidavit

मुद्रांक विक्री नॉटरी प्रमाणित दिनांक

Sales Register Serial No/Date:

मुद्रांक विक्री प्रमाणित नॉटरी प्रमाणित दिनांक

Buyer's Purchaser's Name/Place of

Residence & Signature

श्री राजेश गणपत शिंदे परवानाधारक मुद्रांक विक्री

परवाना क्रमांक एल.एस.सी.-८०००००९

ज-३, हेतु स्यासिक इमारत, अस्का विहार हॉटेलच्या बाजूला

एल.आय.सी. कॉमलवाधा सारंग, एल.सी. रोड,

माथल (पंढरपुर), मुंबई-४०० ०६५.

आवक्यासाठी ज्याची मुद्रांक करणी केला त्याची त्याच कारणासाठी

इतर करणी केलावासात न, म्हणूनच आपण बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141068

Pranav k Asher
mlw



340320 48

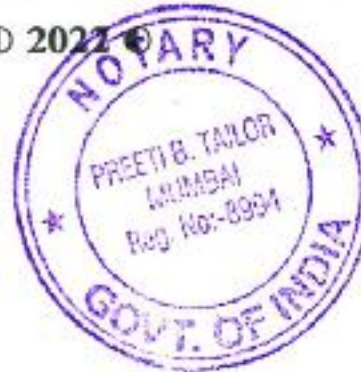
1517 JAN 2023



महाराष्ट्र MAHARASHTRA

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BV 195075



श्रीमती श्रेया शिंदे

This stamp paper forms an integral part of the Employment Agreement made and executed on 27 January 2023 at Mumbai by and between Pranav Constructions Private Limited and Pranav Kiran Ashar.

Pranav Ashar

Shreya Shinde

1518

जोड़पत्र-१/Annexure-I

केवल प्रतिभाषणासाठी/Only for Affidavit

मुद्रांक विक्री नॉट बॉरी अर्ज प्रमाणित करणारा
Sales Register Serial No. 1518

मुद्रांक विक्री पोषाच्यावे नॉट बॉरीसाठी पत्ता व राहणी

Stamp Purchaser's Name/Place of

Residence and Signature

16

JAN 2023

जयजी जयपंत शिंदे परवानाधारक मुद्रांक विक्री

परवाना क्रमांक एल.एस.सी.-१०००००७

नं-३, हेमू मल्लिक इमारत, अल्का विलर हॉटेल्स बंगला

एल.अय.सी. कॉर्पोरेशन, एम.सी.रोड,

मालड (पश्चिम), मुंबई-४०० ०६४.

न्या करणाऱ्याची ज्याची मुद्रांक खरेदी केला त्याची त्याच करणाऱ्याची

इशक खरेदी केल्यापासून १ महिन्यात खपत घेणे बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141066

Pranav k Ashan



EMPLOYMENT AGREEMENT

BETWEEN

**PRANAV CONSTRUCTIONS PRIVATE LIMITED
(COMPANY)**

AND

**PRANAV KIRAN ASHAR
(MANAGING DIRECTOR)**

AP

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EMPLOYMENT AGREEMENT

This employment agreement (**Agreement**) is made and executed at Mumbai, Maharashtra on 27th day of January, 2023 (**Execution Date**) by and between:

Pranav Constructions Private Limited (CIN: U70101MH2003PTC141547), a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1001, 10th Floor, DLH Park, S.V. Road, Goregaon West, Mumbai – 400 062, Maharashtra, India and represented through its director Ninad Naveen Patkar (DIN: 09079018) (hereinafter referred to as the "**Company**" which expression shall, unless contrary to or repugnant to the context or meaning thereof, mean and include its successor(s) and assign(s)) of the **FIRST PART**

AND

Pranav Kiran Ashar, aged 38 years, son of Late Mr. Kiran Dharamsey Ashar, resident of Villa No. 4, Adarsh Dughdhalaya, Off. Marve Road, Malad West, Mumbai – 400 084, Maharashtra and having director identification number as 06800729 (hereinafter referred to as the "**Managing Director / Director**", which expression shall, unless contrary to or repugnant to the context or meaning thereof, mean and include its legal heir(s), legal representative(s), administrator(s), successor(s) and assign(s)) of the **SECOND PART**

The Company and the Managing Director shall collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS

- A. The Company is a private limited company incorporated under the provisions of the Companies Act, 1956 and carrying out the business of re-development of co-operative housing societies (**Business**).
- B. The Director was appointed as the chairman and managing director of Pranav Constructions Private Limited with effect from 19 January 2023 in accordance with the resolution passed by the board of directors of the Company on 19 January 2023.
- C. The Director has special knowledge and practical experience of working in the real estate sector, and thus, has requisite skills and qualifications required by a person to become a chairman and managing director of a company involved in re-development of co-operative societies.
- D. The Company is now desirous of laying down, in detail, the terms and conditions governing the employment and appointment of the Director as the chairman and managing director of the Company. Accordingly, the Parties agree to execute this Agreement which sets forth the terms and conditions of employment of the Director with the Company and which have been approved by the Board of Directors of the Company.

NOW, THEREFORE in consideration of the mutual promises and the covenants contained herein and for good and value consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS

Unless the context otherwise requires, when used in this Agreement, the following terms, when capitalized, shall have the meaning assigned herein:

- 1.1. "**Act**" shall mean the Companies Act, 2013 read with relevant rules, as amended from time to time;
- 1.2. "**Board**" shall mean the Board of Directors of the Company;
- 1.3. "**Business**" shall have the meaning ascribed to it in Recital A;
- 1.4. "**Charter Documents**" shall mean the Articles of Association and Memorandum of Understanding, as amended time to time, of the Company;
- 1.5. "**Confidential Information**" shall mean all information or data made available to the Managing Director (whether furnished orally, in writing, electronically or through any other form or medium and regardless of whether it is specifically marked or identified as confidential) or any part thereof, concerning or relating to the Company or of any of its employees, suppliers, clients, contractors, agents, distributors or customers including but not limited to all analysis, financial statements, forecasts, reports, studies, trade secrets (including without limitation technical data and know-



how), agreements and other documents of the Company whether prepared by the Managing Director or a third party;

- 1.6. **'Employment'** shall have the meaning ascribed to it in Clause 2.1 of this Agreement;
- 1.7. **'Financial Year'** shall mean a year starting from 1st April and ending on 31st March of the subsequent year;
- 1.8. **'managing director'** shall have the meaning ascribed to it under the Act and the SEBI Listing Regulations;
- 1.9. **'Remuneration'** shall have the meaning ascribed to it in Clause 4.1 of this Agreement;
- 1.10. **'SEBI Listing Regulations'** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- 1.11. **'Term'** shall have the meaning ascribed to it in Clause 3 of this Agreement;

2. SCOPE OF EMPLOYMENT

- 2.1. In accordance with the provisions of the Act read with Schedule V to the Act and provisions of the SEBI Listing Regulations (if applicable), the Company hereby agrees to employ and appoint the Director as a 'chairman' and 'managing director' of the Company and the Director hereby agrees and undertakes that he shall, upon such appointment, *inter alia* perform the duties and responsibilities as are normally associated with the position of a chairman and managing director of the Company and act as the employee of the Company (**Employment**).
- 2.2. During the course of the Employment, the Managing Director shall be responsible for the management of all the affairs of the Company and subject to the provisions of applicable law, the Managing Director shall have the powers and authorizations set forth in **Schedule I** to this Agreement and such additional powers and authorizations as may be delegated by the Board from time to time. The Managing Director shall exercise his powers subject to the superintendence, control and direction of the Board. The Managing Director shall perform and discharge the duties as set out in **Schedule II** to this Agreement and such other duties, which may be assigned to him from time to time by the Board.
- 2.3. It is hereby agreed between the Parties that the Managing Director shall be entitled to delegate his duties and functions in such a manner as would ensure the effective and efficient functioning of the Company. Notwithstanding any such delegation, the Managing Director shall at all times continue to be liable for the due and proper performance of such functions and duties and shall be required to supervise the exercise of any such delegated functions and duties.
- 2.4. No regulation made by the Company in a general meeting, or a resolution passed by the Board shall invalidate any prior act of the Managing Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.
- 2.5. In addition to the terms of this Agreement, the Employment of the Managing Director shall also be governed by the provisions of the Act, the SEBI Listing Regulations (if applicable) and the Charter Documents of the Company.
- 2.6. The Board may, if it deems fit, appoint the Managing Director as a member / chairperson of any one or more existing Board committees or any such committee that is set up in the future by the Board, in accordance with the provisions of the Act and the SEBI Listing Regulations (if applicable).

3. TERM OF EMPLOYMENT

This Agreement shall come into effect on 19 January 2023 (**Effective Date**) and subject to earlier termination of this Agreement in accordance with the terms hereof, the term of this Agreement shall for a period of five (5) years commencing from the **Effective Date (Term)**. It is clarified that the Employment of the Director as a 'chairman' and 'managing director' shall start from the Effective Date and the Term of this Agreement shall be construed as the term of Employment / term of the office of the Managing Director.

4. REMUNERATION AND PERQUISITES



- 4.1. In consideration of services provided to the Company by the Managing Director as per the terms of this Agreement and being an employee of the Company, the Company shall pay such remuneration to the Managing Director as mutually agreed between the Parties (**Remuneration**).
- 4.2. The Remuneration shall be paid monthly to the Managing Director by cheque or through online transfer of such Remuneration to such bank account as may be designated by the Managing Director to the Company.
- 4.3. The Remuneration payable to the Managing Director shall be net of any withholding taxes and other deductions (whether in respect of set-off, counterclaim, duties, taxes including goods and services tax (if applicable), charges, levies or otherwise).
- 4.4. The Managing Director shall be entitled to the following perquisites:
- a. Reimbursement of:
 - i. actual travelling expenses incurred by the Managing Director in course of business of the Company;
 - ii. actual entertainment expenses and approved club membership fees reasonably incurred by the Managing Director in course of business of the Company; and
 - iii. actual hospital and medical expenses which have been incurred by the Managing Director for himself, his wife and his children, provided that such expenses shall not exceed such amount as may be decided by the Board.
 - b. The Managing Director shall be entitled to use the Company's car. All the expenses for maintenance and running of such car including salary of the driver shall be borne by the Company;
 - c. The Managing Director shall be entitled to use the Company's telephone / mobile, the charges of the same shall be borne by the Company;
 - d. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees which the Company may establish.
 - e. The Managing Director shall be entitled to such increments from time to time as the Board may in its discretion determine;
 - f. The Managing Director shall be entitled to privilege annual leave on full salary for a period of one (1) month. The Board shall be entitled, at its sole and uncontrolled discretion, to permit the Managing Director to accumulate such leave for not more than three (3) months. It is hereby clarified that leaves which are not availed of by the Managing Director shall be encashable;
 - g. The Managing Director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company; and
 - h. Subject to any statutory ceiling(s), the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board from time to time may decide.
- 4.5. In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board, including committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as mentioned in Clause 4 herein and amend, modify, revise, substitute or delete any of the said terms, as required.
- 4.6. In case of death of the Managing Director in the course of his employment with the Company, the Company shall within three (3) months of his death pay to his legal representatives the salary and other emoluments payable for the then current month together with any such further sum as the Board in its sole and uncontrolled discretion may determine.
5. **REPRESENTATIONS AND WARRANTIES**
- 5.1. Each of the Parties hereby represents and warrants that as on the date of this Agreement:



- a. This Agreement constitutes valid, legally binding and enforceable obligations of each Party;
- b. Each Party shall take such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement; and
- c. Execution, delivery or performance of this Agreement by the Managing Director and/or the Company does not and will not conflict with, or result in a default, right to accelerate or loss of rights, or result in the creation of any lien, charge or encumbrance, under any agreement or other document, applicable law, rule, regulation, order, judgment or decree to which either of the Party is a party or by which it may be bound or affected.



5.2. The Managing Director hereby represents, warrants and covenants that:

- a. The Managing Director is neither below the age of twenty-one (21) years nor has he attained the age of seventy (70) years;
- b. The Managing Director has not been sentenced to imprisonment for any period, or to a fine exceeding ₹1,000, for the conviction of an offence under any applicable law including the legislations mentioned in Paragraph (a) of Part I of Schedule V to the Act;
- c. The Managing Director has not been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
- d. The Managing Director is not an undischarged insolvent or has not, at any time, been adjudged as an insolvent;
- e. The Managing Director has not, at any time, suspended payment to his creditors or makes, or has not, at any time, made a composition with them;
- f. The Managing Director has proper understanding of the Business of the Company;
- g. It is the fiduciary duty of the Managing Director to act in good faith and in the interests of the Company and not for any collateral purpose; and
- h. The Managing Director shall act only within the powers as laid down in this Agreement, in the Charter Documents of the Company and under any other applicable law and regulations.

6. COVENANTS

6.1. The Managing Director hereby covenants that:

- a. The Managing Director shall comply with the provisions of the Act and the SEBI Listing Regulations (if applicable), pertaining to the role, responsibilities and duties of a managing director.
- b. The Managing Director shall act in accordance with the Charter Documents of the Company;
- c. The Managing Director shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company;
- d. The Managing Director shall discharge his duties with due and reasonable care, skill and diligence;
- e. The Managing Director shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- f. As a managing director, the Director shall:
 - i. uphold ethical standards of integrity and probity;
 - ii. act objectively and constructively while exercising his duties;

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- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
 - iv. devote sufficient time and attention to his professional obligations for informed and balanced decision-making;
 - v. not allow any extraneous considerations that may vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making; and
 - vi. assist the Company in implementing the best corporate governance practices.

6.2. Per the provision of the Act and the SEBI Listing Regulations (if applicable), the Company must include in its annual reporting a note of any material interest that a director may have in any transaction or arrangement that the Company has entered into. The Managing Director shall disclose such interest no later than when the transaction or arrangement comes up at a Board meeting so that the minutes of the Board meeting may record the interest of the Managing Director appropriately and the records of the Company are updated. A general notice that the Managing Director is interested in any contracts with a particular person, firm or company is acceptable.

7. CONFLICT OF INTEREST

- 7.1. It is accepted and acknowledged that the Managing Director may have business interests other than those of the Company. As a condition to the commencement of appointment, the Managing Director is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of his appointment.
- 7.2. Any directorships, appointments and interests developed by the Managing Director post appointment under this Agreement, shall be disclosed to the Company Secretary of the Company, at the earliest.

8. TERMINATION

- 8.1. In the event, the Managing Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the chairman and the managing director of the Company.
- 8.2. If before expiration of the Term, the office of the Managing Director is determined due to any reason whatsoever, the Managing Director shall be entitled, in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the Company for the loss of office.
- 8.3. The Managing Director shall have a right to resign, at any time, from the office of chairman or managing director after giving at least thirty (30) days' notice in writing in that behalf, to the Company.
- 8.4. The appointment of the Managing Director may also be terminated in accordance with the provisions of the Act, the SEBI Listing Regulations (if applicable) and the Charter Documents of the Company.

9. CONFIDENTIALITY

- 9.1. The Managing Director is aware that in the course of his Employment he will have access to and be entrusted with information in respect of the Business and finances of the Company including intellectual property rights, processes, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated company(ies), customers, clients, suppliers, employees, consultants, contractors or agents, all of which information is or may be of a confidential nature.
- 9.2. The Managing Director shall not, during the continuance of his Employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or any concern whatsoever, or make any use whatever for his own or for whatever purpose of any Confidential Information or knowledge obtained by him during his Employment of the Business or affairs of the Company or of any trade secrets or secret processes of the Company and the Managing Director shall, during the continuance of his Employment hereunder, also use his best endeavours to prevent any other person, firm, company, body corporate or concern from doing so.



- 9.3. All notes, memoranda, documents and Confidential Information concerning the Business of the Company or in relation to its subsidiaries, associate company(ies) or any of its suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director during the course of his Employment shall be the property of the Company and shall be surrendered by the Managing Director to the Company upon the termination of his Employment or at the request of the Board at any time during the course of his Employment.

10. NON-COMPETE AND NON-SOLICIT

- 10.1 The Managing Director covenants that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the Business of the Company.

- 10.2 The Managing Director covenants that, for a period of one (1) year following his termination of Employment with the Company under this Agreement, the Managing Director will not directly or indirectly solicit for employment or employ any person, who is or was employed by the Company within (6) six months prior to his termination date, in any business in which the Managing Director has a material interest, direct or indirect, as an officer, partner, shareholder or beneficial owner. Further, the Managing Director will not assist any other person or entity, in hiring or soliciting such employees, even if the Managing Director does not have a material interest or is an officer, partner, shareholder or owner.

11. ARBITRATION

Any dispute, difference, controversy or claim (**Dispute**) arising between the Parties out of or in relation to or in connection with this Agreement, of the breach, termination, effect, validity, interpretation or application of this Agreement or as to their rights, duties or liabilities there under, or as to any act, matter or thing arising out of, consequent to or in connection with this Agreement, shall be settled by the Parties by mutual negotiations and agreement. If, for any reason, such Dispute cannot be resolved amicably by the Parties, the same shall then be referred to and settled by way of arbitration proceedings in accordance with the Arbitration and Conciliation Act, 1996 or any subsequent enactment or amendment thereto (**Arbitration Act**). Each of the Parties shall appoint an arbitrator within thirty (30) days of the receipt by a Party of the other Party's request to initiate arbitration. The two (2) arbitrators so appointed shall then jointly appoint a third arbitrator within 15 (fifteen) days of the date of appointment of the second arbitrator; such third arbitrator shall act as the chairman of the tribunal. The arbitrators not appointed within the time limit set forth in this Clause shall be appointed in accordance with the Arbitration Act. The decision of the arbitrators shall be final and binding upon the Parties. The venue and seat of arbitration proceedings shall be Mumbai, Maharashtra. The language of the arbitration and the award shall be English. The cost of appointment of arbitrators and other costs of arbitration shall be borne by the Parties in equal proportions.

12. INDEMNIFICATION

The Company shall, without prejudice to any other rights of the Managing Director, indemnify and agree to keep fully indemnified and hold harmless the Managing Director against, and pay and reimburse to the Managing Director, any actions, suits, claims, proceedings losses, damages, costs, charges or expense or outgoings which the Managing Director shall certify as sustained or suffered or incurred by the Managing Director as a consequence of: (i) breach of any of the terms condition, statements, undertakings, representations and warranties of this Agreement by the Company; (i) non-compliance of any statutes, laws, rules and regulations by the Company and/or any of its employees, officers, directors, representatives, contractors; or (ii) laches or acts of omission and commission on the part of either of the Company and/or any of its employees, officers, directors, representatives, contractors.

13. MISCELLANEOUS

13.1. Notice:

- a. Any/all notices or other communications required to be given or served by any of the Party on the other Party in respect of this Agreement, shall be given in writing in English and may be sent by personal delivery or post or courier or facsimile. Any such notice or



other communication shall be deemed to have been received, if sent by e-mail prepaid registered post acknowledgement due, at the address specified herein below.

If to the Company:

Name	Pranav Constructions Private Limited
Authorised Representative	Ninad Naveen Patkar (Director)
Address:	1001, 10 th Floor, DLH Park, S.V. Road, Goregaon West, Mumbai – 400 062, Maharashtra, India
Contact No.:	022 – 62769913
Email Address:	ninad.patkar@pranavconstructions.com

If to the Managing Director:

Name:	Pranav Kiran Ashar
Address:	Villa No. 4, Adarsh Dughdhalaya, Off. Marve Road, Malad West, Mumbai – 400064
Contact No.:	9820893425
Email Address:	pranavkashar@gmail.com

- b. All such notices and other communication shall be effective: (i) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number); or (ii) on delivery if transmitted by E-mail; or (iii) the expiry of seven (7) days after posting if sent by registered post; or (iv) the business date of receipt, if sent by courier, when deposited with courier. Notwithstanding anything contained hereinabove, any notice given to the Company under this Agreement shall be deemed to have been served upon the Company when it is actually received by the officer of the Company in whose attention the notice is addressed.

13.2. Governing Laws and Jurisdiction

The Parties agree that this Agreement shall be subject to, governed by, and construed in accordance with the Indian laws. Further, subject to the Arbitration clause herein below, only the courts and tribunals of competent jurisdiction at Mumbai, Maharashtra shall have exclusive jurisdiction with respect to any proceedings relating to this Agreement.

13.3. Entire Agreement

This Agreement represents the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter dealt in this Agreement and may be modified only by a written instrument duly executed by each Party.

13.4. Severability

Each covenant contained in this Agreement shall be construed as a separate covenant and if one or more covenants herein is held to be against public interest or unlawful or in any way an unreasonable restraint of trade, the remaining covenants shall continue to bind the Parties. If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be considered. The remainder of the Agreement after the removal of any such aforementioned clause shall be valid, binding and of like effect as though such provision was not included herein.

13.5. No Waiver

The failure of either Party hereto at any time to enforce performance against the other Party of any provision of this Agreement shall in no way affect such Party's rights thereafter to enforce the

(Handwritten signature)

same, nor shall the waiver by either Party of any breach of any provision hereof be deemed to be a waiver by such Party of any other breach of the same or any other provision hereof.

13.6. Assignment:

The services to be performed by the Managing Director hereunder are personal in nature, and Company has engaged the Managing Director as a result of the Managing Director's expertise and experience. The Managing Director, therefore, agrees that it will not assign any right, duty or obligation under this Agreement. If such assignment is as a result of the operation of prevailing laws, the Company reserves the right to terminate this Agreement.

13.7. Amendment

Unless otherwise provided in this Agreement, no amendment, change, variation or addition of any term or provision hereof shall be effective unless made in writing and signed by both the Parties hereto.

13.8. Counterparts

This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same Agreement.

[Intentionally Left Blank]



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[Handwritten signature]



SCHEDULE I

POWERS AND AUTHORIZATIONS OF THE MANAGING DIRECTOR

Subject to the supervision, directions and control of the Board and provisions of the Companies Act, 2013, the SEBI Listing Regulations (if applicable) and the Articles of Association of the Company, the Managing Director is hereby entrusted with power of managing the Business and affairs of the Company. Without prejudice to the general powers hereby conferred upon the Managing Director and so as not in any way to limit or restrict those powers, it is hereby expressly declared that he shall have the following powers, that is to say, the powers:

1. To enter into, carry out and perform all contracts, agreements, sales and purchases in connection with the Company's Business and to sign and execute the same;
2. To formulate annual budget and to take all necessary steps to achieve budgeted targets relating to production, sales, profits, etc.;
3. To organize the operations and activities of the Company so as to meet various targets relating to production, sales, profits, etc.;
4. To appoint, within such limits of remuneration as may be fixed by the Board from time to time, for the management of the Business and affairs of the Company, executives, officers and employees and to remove, dismiss, discharge or suspend such executives, officers or employees;
5. To draw and sign cheques and otherwise operate upon the banking accounts of the Company as may be decided by the Board from time to time and to confirm the statement of accounts and to sign and furnish necessary particulars that may be required to be furnished to any bank or banks in relation to such account or accounts;
6. To sign and endorse any bills of exchange and other negotiable or mercantile documents in the course of and for the purpose of the Company's Business;
7. To ask, demand, sue for, recover and receive all sums of money, rents, debts, dues, goods, effects and things which now or at any time hereafter become due or owing, payable, delivered or belonging to the Company and to give effectual receipts, releases and other discharges for the same;
8. To have overall supervision on the working of the various functional departments of the Company and co-ordinate various functions for satisfactory conduct of the Company's activities/business;
9. To appoint and sign warrants of authorities or vakalatnamas of any lawyer that may be required in connection with the Company's Business and to sign all necessary plaints, written statements, appeals, applications, petitions and affidavits and to affirm and declare and sign the same in any court or before any arbitrator or tribunal to adjust, settle and compound any accounts, debts and claims by or against the Company;
10. To refer to arbitration all or any claims or accounts and demands by or against the Company;
11. To decide on the tenders/offers to be submitted to various parties in furtherance of Company's Business;
12. To execute and give all such bonds, undertakings, guarantees, indemnities, covenants as may be required in connection with the Company's Business;
13. To oversee personnel matters and general administration of the Company and also establishment matters for human resource development and well-being of the employees of the Company;
14. To file all necessary documents, returns, forms, applications, statements under various acts and rules, central or state (including but not limited to Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force, with any registrar or any other governmental or other authorities;
15. To appear before any governmental, whether central or state or public, municipal or local authorities or officers including income-tax or any other tax officer or authorities and represent the Company and to file any applications, returns or other statements that may be necessary in connection with Company's Business;

16. To purchase, take on lease, hire or rent any movable or immovable properties required for the purpose of Business of the Company at such rent, hire charges or consideration and for such period and on such terms and conditions as the Managing Director may think fit;
17. To purchase capital equipment for and on behalf of the company, subject to such ceilings as may be laid down by the Board from time to time;
18. To attend, vote and otherwise to represent the Company and to take part in all meetings held in connection with any other company with which the Company is concerned or in relation to any investments of the Company and to sign proxies and authorities for the purpose of voting thereat or for any other purpose connected therewith, including voting in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned;
19. To deploy and invest surplus funds of the Company in financial and other assets, subject to such ceilings and conditions as may be specified by the Board from time to time;
20. To insure and keep insured the Company's premises, buildings, and all other properties and assets of the Company whether movable or immovable and profits of the Company against loss or damage by fire and other risks to such amount and for such period, as the Managing Director may deem proper in the interest of the Company;
21. To operate upon accounts, current, cash credit, overdraft, fixed or otherwise with any bank or bankers, merchant or merchants or with any company, firm or firms, individual or individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time, as the Managing Director may think fit;
22. To apply for and obtain letters, patents or registration of trademarks and protect the Company's intellectual property rights in this behalf;
23. To appoint and remove and re-appoint bankers, solicitors, advocates, accountants, architects, valuers, engineers, and other experts, consultants and advisers of the Company and with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise, as the Managing Director may think fit;
24. To give loans to the executives, officers or employees of the Company, within such limits as may be prescribed by the Board from time to time;
25. To become parties to and to present for registration on behalf of the Company all deeds and instruments of whatsoever nature;
26. To delegate such of his powers as can be delegated to any executives / officers / employees of the Company and subject to such limits as the Managing Director may deem fit;
27. To carry out any resolution of the Board;
28. To report to the Board periodically on the performance of the Company; and
29. Generally, to do all acts, deeds and things as may be necessary for and on behalf of the Company to all intents and purposes as may be deemed fit and proper by the Managing Director.



(Handwritten signature)

SCHEDULE II

DUTIES OF THE MANAGING DIRECTOR

1. When performing his duties and responsibilities, the Managing Director should act reasonably and in good faith and in the best interests of the Company and its stakeholders.
2. The duties of the Managing Director shall be determined by the Charter Documents of the Company, the Board as well as the applicable law.
3. The Managing Director shall:
 - a. Manage the day-to-day business and financial operations of the Company;
 - b. Ensure that decisions of the Board are properly executed, and bear full responsibility for the consequences of his decisions;
 - c. Protect and efficiently utilize the assets of the Company, including immovable property, for the purpose of achieving the business and commercial goals of the Company in accordance with the applicable law, the Charter Documents and internal documents;
 - d. Manage the efficient operations of the Company and coordinate effective interaction between the Company's various structural divisions and departments, ensuring for the proper development and improvement of their performance;
 - e. Work to improve the Company's performance; growth of sales and profit, quality and competitiveness of the Company's business and satisfying customer demands;
 - f. Be responsible for implementing the Company's information disclosure policy, specifically, for the organization, conditions, accuracy and timeliness of the disclosure of information, and the Company's reporting to the appropriate State authorities and additionally, be responsible for presenting accurate information about the Company to its shareholders, creditors, regulators, markets, the mass media and any other interested parties;
 - g. Be responsible for the organization, procedures and accuracy of keeping the accounting records of the Company and certify that the financial statements and other financial documents of the Company are accurate and complete by signing these documents;
 - h. Provide all necessary documents and information about the Company's activities and operations to the Board, the internal auditors, and the external auditors of the Company;
 - i. Ensure that the Company meet all its obligations to central and regional governmental bodies, tax authorities, state non-budgetary social funds, suppliers, customers and creditors as well as meeting any obligations pursuant to commercial and labor contracts, and business plans;
 - j. Manage business operation utilizing reasonable technology and progressive forms of management performance systems. Further, the Managing Director should manage financial, labor, and material costs, keep abreast of market research and practices in order to achieve the highest possible improvement in standards and quality of services, and achieve economic efficiency and the most efficient use of all type of resources;
 - k. Take measure to recruit and retain qualified staff, ensure the rational use and development of their professional skill and experience ensure favorable and safe labor conditions, and ensure compliance with applicable labor, social and environmental regulations;
 - l. Ensure a balanced combination of an individualized and collective approach to decision-making, the use of pecuniary and moral incentives for improved performance, ensure proper motivation and responsibility at all levels of the Company and ensure the timely payment of salaries;
 - m. Act in compliance with the requirement of the applicable law, the Charter Documents, and relevant by-laws and other internal documents of the Company;
 - n. Ensure that the Company acts in compliance with the applicable law, and ensure that the Company utilizes legal methods of financial management and operation in the market economy, strengthens contractual and financial discipline, follows regulation regarding social and labor relations, and ensure the investment attractiveness of the Company in order to maintain and expand its business;



- o. Protect the interest of the Company in courts of laws, arbitration proceeding and dealings with governmental authorities;
- p. Inform the Board and the external auditors of the Company in writing of any personal interest in any transaction, deal ,contract, and project of the Company in those cases specifically provided for in applicable law, and additionally, divulge any position held in legal entities competing with the Company, or as to any participation in such legal entities, all on a timely basis, and
- q. Not disclose any confidential or insider information or any information which constitutes a trade or commercial secret of the Company that became known to him in the course of performing his official duties.

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[Handwritten signature]



IN WITNESS WHEREOF the Parties herein have hereunto set their respective signatures on this Employment Agreement executed on 27 January 2023.

SIGNED AND DELIVERED BY
Within named 'Company'
Pranav Constructions Private Limited
Represented through its director
namely Ninad Naveen Patkar

}
}
}
}
}

Witness:

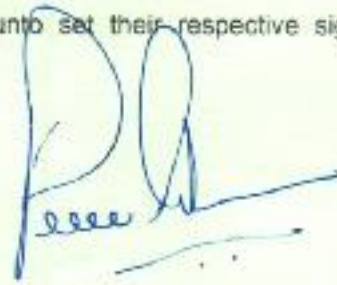
1. SHRIKANT KOLATE
404, MANN NIKETAN CHIL
RAJAN PADA, MALAD WEST
MUMBAI - 400 064.

2. Siddhesh Shinde
Prabudhe welfare soc,
Ambedkar Nagar, Kurar village
Malad East, Mumbai - 97

IN WITNESS WHEREOF the Parties herein have hereunto set their respective signatures on this Employment Agreement executed on 27 January 2023.

SIGNED AND DELIVERED BY
Within named 'Managing Director'
Pranav Kiran Ashar

}
}
}



Witness:

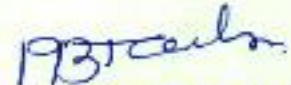
1. SHRIKANT KOLATE
A/C, MANH NIKETAN U/S2
RAJAN PADA, MALAD WEST,
MUMBAI - 400 064.



2. Siddhesh Shinde
Prabudhe welfare 60C
Ambedkar Nagar, Khar village
Malad East, Mumbai - 97



ATTESTED BY



PREETI B. TAILOR
ADVOCATE & NOTARY (GOVT. OF INDIA)
B-5, MILAN APTS., KANCHANDRA LANE
MALAD (WEST), MUMBAI - 400 064.

27 JAN 2023

THE NOTARY PUBLIC DOES NOT ASSUME ANY
RESPONSIBILITY/LIABILITY FOR LEGALITY
OF ANY CONTENTS OF DOCUMENTS PRESENTED/
IDENTIFIERS AND FULFILLMENT OF ANY
LEGAL REQUIREMENTS



महाराष्ट्र MAHARASHTRA

12AB 178920



Sub-Treasury Office
Vasai

08 AUG 2024

Addl. Treasury Office

08/08/24



This stamp paper forms an integral part of the Addendum to the Employment Agreement executed on 20 August 2024 at Mumbai by and between Pranav Constructions Limited and Pranav Kiran Ashar.

Nirad Patkar

Pranav

जोड़पत्र-२/Annexure-II

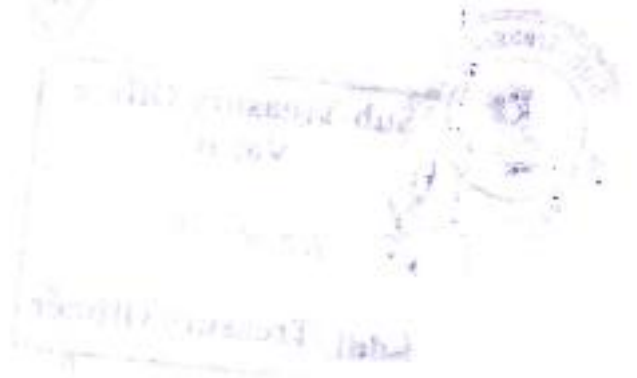
१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)
२. दस्तऐवज प्रकार
(Nature of document)
३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)
४. विषयवस्तूचे संक्षेपित वर्णन
(Property Description in brief)
५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)
६. हस्त अंतर्गत का, किंवा नाही
(If through owner, person then Name, Address & Signature)
७. दुसऱ्या पक्षाचा नाव
(Name of the Party)
८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
९. परवानगीद्वारे मुद्रांक विक्रीसाठी दिली
होय परवानगी क्रमांक तसेच श्री. शैलेश विघ्नेशकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, बालासागरा
(या कारणास्तरी यांनी मुद्रांक विक्री ठेवत त्यांनी त्याच कारणास्तरी
मुद्रांक विक्री ठेवत त्यांनी त्याच कारणास्तरी यांनी.)

464)

08/08/24

Pranav Constructions Ltd

08 AUG 2024



ADDENDUM TO THE EMPLOYMENT AGREEMENT

This addendum to the employment agreement (**Addendum**) is made and executed at Mumbai, Maharashtra on 20 August 2024 (**Execution Date**) by and between:

Pranav Constructions Limited (formerly known as *Pranav Constructions Private Limited*) (CIN: U70101MH2003PLC141547), a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1001, 10th Floor, DLH Park, S V. Road, Goregaon West, Mumbai – 400 062, Maharashtra, India and represented through its director Ninad Naveen Patkar (DIN: 09079018) (hereinafter referred to as the "**Company**" which expression shall, unless contrary to or repugnant to the context or meaning thereof, mean and include its successor(s) and assign(s)) of the **FIRST PART**.

AND

Pranav Kiran Ashar, aged 39 years, son of Late Mr. Kiran Dharamsey Ashar, residing at Villa No. 4, Adarsh Dughdhalaya, Off. Marve Road, Malad West, Mumbai – 400 064, Maharashtra and having DIN: 06800729 (hereinafter referred to as the "**Managing Director / Director**", which expression shall, unless contrary to or repugnant to the context or meaning thereof, mean and include its legal heir(s), legal representative(s), administrator(s), successor(s) and assign(s)) of the **SECOND PART**.

The Company and the Managing Director shall collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS

- A. The Parties have entered into an employment agreement dated 27 January 2023 wherein Mr. Pranav Kiran Ashar has been appointed as the Chairman and Managing Director of the Company (**Employment Agreement**).
- B. The Company has transitioned from a private limited company to a public limited company, and a new certificate of incorporation was issued under the name of "**Pranav Constructions Limited**" on 29 July 2024.
- C. Pursuant to conversion into public company, the Board of Directors of the Company has ratified the appointment of Mr. Pranav Kiran Ashar as the Chairman and Managing Director of the Company vide board resolution dated 5 August 2024 and the same has been approved by the members of the Company vide resolution dated 20 August 2024.
- D. The Parties are now desirous to record the revised understanding agreed between the Parties in relation to the subject matter of the Employment Agreement by executing this Addendum and amending and modifying the terms of the Employment Agreement hereof.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Subject to and as otherwise provided in this Addendum and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined and construed in the Employment Agreement shall have the same meaning or construction in this Addendum.
2. This Addendum amends and modifies the Employment Agreement dated 27 January 2023 made and entered into by the Parties hereto, as follows:

- 2.1. Recital (B) of the Employment Agreement shall be deleted in entirety and the following Recital (B) shall be substituted in place thereof:

"The Director was appointed as the chairman and managing director of Pranav Constructions Private Limited with effect from 19 January 2023 in accordance with the resolution passed by the Board of Directors of the Company on 19 January 2023. Consequently, post conversion of the Company into a public limited company, the Board of Directors of the Company vide resolution dated 5 August 2024, and the members of the Company vide resolution dated 20 August 2024, ratified the appointment of the Director as the chairman and managing director of Pranav Constructions Limited for a period of five (5) years with effect from 19 January 2023 till 18 January 2028."

- 2.2. After Clause 2.6 of the Employment Agreement, following Clause 2.7 shall be inserted:

"The Managing Director shall be liable to retire by rotation as per the provisions of the Act, the SEBI Listing Regulations (if applicable) and the Charter Documents of the Company."

2.3. After Clause 4.4 of the Employment Agreement, following Clause 4.4A shall be inserted:

"It is hereby clarified that all the reimbursements, perquisites and allowances the Managing Director is entitled to during his Employment shall be paid to him in addition to the Remuneration payable to the Managing Director as per Clause 4 of the Agreement."

2.4. Clause 8.3 of the Employment Agreement shall be deleted in entirety and the following Clause 8.3 shall be substituted in place thereof:

"Either Party shall have a right to terminate the Agreement / Employment, at any time, after giving at least three (3) months' notice in writing in that behalf, to the other Party."

2.5. Any reference to the "Pranav Constructions Private Limited" in the Employment Agreement shall hereinafter be referred to as the "Pranav Constructions Limited".

3. All other terms and covenants in the Employment Agreement shall continue to remain valid and binding on the Parties except as amended herein. To the extent that any of the terms and covenants in this Addendum are contradictory or in conflict with the terms and covenants of the Employment Agreement, it is expressly agreed hereto that the terms of this Addendum shall take precedence and supersede the terms and covenants of the Employment Agreement.
4. For avoidance of doubt, all clauses of the Employment Agreement, to the extent not modified by this Addendum, are hereby incorporated into this Addendum *mutatis mutandis*, and shall continue in full force and effect and shall continue to govern the rights, obligations and duties of all the Parties and other persons bound thereunder.
5. This Addendum may be executed in counterparts which when taken together shall constitute one and the same document.
6. The Employment Agreement along with this Addendum shall constitute the entire agreement between the Parties in relation to the Employment of the Managing Director.

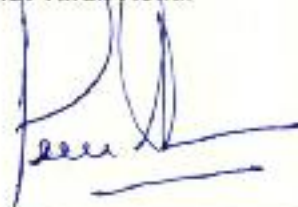
IN WITNESS WHEREOF the Parties herein have hereunto set their respective signatures on Addendum executed on 20 August 2024.

Signed and delivered by
Within named as "Company"
Pranav Constructions Limited (formerly known
as Pranav Constructions Private Limited)



Authorised Signatory
Name: Ninad Naveen Patkar
Designation: Director
Place: Mumbai

Signed and delivered by
Within named as "Managing Director"
Pranav Kiran Ashar



Name: Pranav Kiran Ashar
Place: Mumbai

Witnesses:

1. Dilkhush Mohitlal Malesha
Flat No. 401, Shree Ramnath
CHSL, Mogul Lane, Opp.
Karnataka Sangh Hall,
Motunga (West) - 400016, Mumbai.
2. Siddhesh Subhash Shinde
Vagheshwari Mandir Road
Amedkar Nagar, Kurla village
Malad East, Mumbai - 400097.



ATTESTED BY

PREETI B. TAILOR
ADVOCATE & NOTARY (GOVT. OF INDIA)
B-5, MILAN APTS., RANCHANDRA LANE,
MALAD (WEST), MUMBAI - 400 064.

30 AUG 2024