

CIN: L24239MH1991PLC064087

**CONTRACT OF EMPLOYMENT/ REVISED LETTER OF APPOINTMENT FOR  
EXECUTIVE DIRECTOR/WHOLE TIME DIRECTOR**

{pursuant to the provisions of Section 190, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V, of the Companies Act, 2013 and Applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time}

To,

Date: 11-09-2023

Mr. Praveen Kumar Raju Gottumukkala

DIN: 05180152

Address: S 46, Satya Garden, Opp.

Petbas Bad, Police Station, Jeedime Ranga

Reddy Dis. - Hyderabad 500055

Mobile: 8888880223

**Subject: Re-Appointment of Mr. Praveen Kumar Raju Gottumukkala, (DIN: 05180152) as Whole Time Director (designated as "EXECUTIVE DIRECTOR" and "CHIEF FINANCIAL OFFICER") of the Company**

Dear Sir,

I am pleased to inform you that upon the recommendation of Nomination and Remuneration Committee meeting dated 14<sup>th</sup> August, 2023 and the Board of Directors meeting dated 14<sup>th</sup> August, 2023 (hereinafter referred as "the Board") and shareholders at their meeting through Video Conferencing dated 11<sup>th</sup> September, 2023 of Company has approved to re-appoint Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152), as a Whole Time Director (Designated as "Executive Director") & CFO of the Company as follows:

**1. Terms of employment**

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act, and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, the terms of your



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employment are revised effective from 11<sup>th</sup> September, 2023 till remainder of duration of your tenure. The term Whole-Time Director should be construed as defined under the Companies Act, 2013 and SEBI (LO&DR) Regulation, 2015 as amended from time to time.

**2. Board Committees**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

Currently, the Board has 3 (three) committees: Audit Committee, Nominations and Remuneration Committee, and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the Audit Committee meet four times a year and remaining committees shall meet whenever it is required as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members of the committee or one-third of the members of the committee, whichever is higher.

**3. Time Commitment**

As an Executive/Whole-Time Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least Four times in a year. By accepting this appointment, you confirm that you are able to allocate whole of your time to meet the expectations from your role to the satisfaction of the Board and the Company.



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**4. Professional Conduct**

As an Executive/Whole-Time Director, you shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise your responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- not allow any extraneous considerations that may vitiate your 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;
- assist the Company in implementing the best corporate governance practices.

**5. Role, Responsibilities and Duties**

Your role, Responsibilities and duties will be those normally required of a Executive/Whole-Time Director under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time.. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- You shall act in accordance with the Company’s Articles of Association.
- You 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.
- You shall discharge your duties with due and reasonable care, skill and diligence.
- You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to Clause 7 for full explanation on conflict of interest.



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- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

In addition to the above requirements applicable to all Directors, you will report to the Vice-Chairperson and Managing Director of the company and is accountable for the key responsibilities as follows:

- Initiate speedy and stable growth strategies for the organization in line with the Vision and Mission of the company.
- Initiate strategies for backward and forward integration within the food industry.
- Initiate steps for diversification to various other potential businesses.
- Initiate steps in achieving the corporate goals of the organization in terms of values and profitability to all the stakeholders.
- Shall be responsible for safeguarding and effective utilization of the assets and improving the productivity.
- Responsible for compliance of various enactments applicable to the organization.
- Shall be responsible to discharge the duties entrusted by the Board of Directors from time to time.
- Matters relating to financial management.

**6. Status**

You are the employee of the Company as per the legal and statutory applicable provisions, you are eligible for fitment in the Top Management Grade (TM-B), you are also eligible for PF, Gratuity & LTA as per the above said grade, the Code of Conduct of employee is also applicable to you and this letter shall constitute a contract of employment as the provisos of Section 190 of the Companies Act, 2013 as amended from time to time. You shall be paid the remuneration as recommended by the Nomination & Remuneration Committee, Board of Directors



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and approved by Shareholders of the Company by way of Special Resolution dated 03<sup>rd</sup> September, 2021 as mentioned below;

**Remuneration:**

- a) **Salary:** Rs. 2,55,000/- (Rupees Two Lakhs Fifty-Five Thousand only) per month in the scale of 2,55,000-20,000-2,95,000. Salary can be paid as Basis Salary and through various allowances, which is a basket of various allowances/reimbursements, like leave Travel Allowances, Commutation Allowances, House Rent Allowances and Company leased Car & Accommodation, etc. which one can plan as per the Company policy. The Fixed Salary may include one-time payouts, if any, as well as Contribution to Provident Fund, Pension fund and Superannuation as per Company policy and Gratuity in accordance with the provisions of Payment of Gratuity Act. For the purpose of Gratuity, Provident fund, Pension Fund, Superannuation and other like benefits, if any, the service of Mr. Praveen Kumar Raju Gottumukkala will be considered as continuous service from the date of his joining the Company.
- b) **Commission:** Commission at the rate of 0.50% of the incremental consolidated net profits of the Company for the full year payable on an annual Basis as may be determined by the board Governance, Nomination and Compensation Committee.

**Other Perquisites and Benefits:**

- c) Furniture & Equipment Program: As per Company policy
- d) Corporation Club Fees: Fees of 2 identified clubs.
- e) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company Policy.
- f) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company Policy.



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- g) Leave with full pay and allowance: Leave with full pay and allowance as per company policy.
- h) Reimbursement of Travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.
- i) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Executive Director, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Schedule V of the Companies Act, 2013.
- j) Sitting Fees: The Executive Director shall not be entitled to sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

**7. Conflict of Interest**

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary of the Company.

**8. Confidentiality**

All information acquired during your appointment is confidential to the Company should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Company/Board unless required by law or by the rules of any stock exchanges or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Ecoboard.



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Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are required to obtain prior clearance to pre-clear all trades (buy/sell/gift) from the Company Secretary / the Compliance Officer of the Company. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, enclosed with this letter of appointment.

**9. Performance Evaluation**

The Company has adopted a policy on Board Evaluation in line with the requirement of the Companies Act, 2013 and The SEBI (LODR) Regulations, 2015 as amended from time to time. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairperson of the Board. As per the Policy, the Company shall carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

**10. Disclosure of Interest**

As per the provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time, the Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

**11. Termination**

You may resign from your position at any time and should you wish to do so, you are requested to serve a **three** months advance written notice on the Board. Continuation of your appointment is contingent on your getting re-appointed by the shareholders in accordance with provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company, from



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time to time in force. Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013,

SEBI (LODR) Regulations, 2015 and as per the Articles of Association of the Company from time to time in force.

**12. Governing Law**

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

**FOR ECOBOARD INDUSTRIES LIMITED**

**By order of Board of Directors**

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**Mr. Ramakrishna Raju Gottumukkala**  
**Managing Director & C.E.O. (DIN: 01516984)**  
**(Chairperson)**

I hereby acknowledge receipt of and accept the terms set out in this letter.

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**Praveen Kumar Raju Gottumukkala**  
**Executive Director**  
**DIN: 05180152**  
**Place: Pune**

