

AGREEMENT BETWEEN A COMPANY AND ITS BRANCH MANAGER

THIS AGREEMENT made at this day of 2000, between ABC Co. Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at hereinafter called the company of the ONE PART and X son of resident of hereinafter called Shri X.

WHEREAS the company is engaged in the manufacturing and sale of computers and other electronic gadgets and is desirous to open a branch at Bombay to look after the sale of its products in the States of Punjab, Haryana and Delhi.

AND WHEREAS the company is interested to appoint a Manager for the new branch office, who can look after its business interest and promote sale of its products in the States of Punjab, Haryana and Delhi;

AND WHEREAS Shri X is experienced in sale of consumer goods and management of office and he has offered his service to the company for the post of branch manager, which the company has agreed.

NOW THIS AGREEMENT WITNESSETH that it has been agreed between the parties as follows:

- (1) The company appoints Shri X for a period of five years as branch manager of its Delhi branch at a salary of Rs. per month and commission at the rate of % on the entire sale in the States of Punjab, Haryana and Delhi
- (2) Shri X will devote his full time, skill and attention to the company business. He will also ensure the promotion of sales of the company products in the territories covered by the branch by canvassing by different modes as he deems fit.
- (3) Shri X will not engage in any other business or service during the tenure of his service with the company.
- (4) Shri X will maintain proper accounts and other records of the branch office which should show the income, expenditure, goods received, sold and in balance and other necessary details which are necessary in such business. The necessary vouchers, receipts and supporting documents will also be maintained properly. The accounts,

records and other documents will be open to inspection to the company's representatives.

- (5) Shri X will look after the interests of the company in the territories covered by the branch and if he comes to know about the misuse of patent and trade mark of the company products or any developments which may be necessary for the company for its business, he shall immediately advise the company about the same.
- (6) Shri X will work under the instructions and orders of the company issued from time to time. Shri X will immediately furnish information or data called by the company from time to time.
- (7) The company can terminate Shri X before the period of expiry of this agreement by giving three months notice or salary for three months in lieu thereof, without assigning any reason and A will have no right against the company in the case of premature termination of service.
- (8) Shri X will be entitled to reimbursement of tour expenses at the rates admissible to other senior executives of the company from time to time.

IN WITNESS whereof the parties hereto have set their hands to this agreement on the day and year first above mentioned.

Signed and delivered by the withinnamed company

ABC Co. Ltd. through the hands of Shri A,

Managing Director, Authorised official

Signed and delivered by the withinnamed X

WITNESSES;

1.

2.