

AGREEMENT WITH EXECUTIVE DIRECTOR

THIS AGREEMENT is made at Mumbai on this 2nd September 2024 BETWEEN

1. **EUROPRAKTIK SALES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 (CIN: U74110MH2010PTC199072) and having its Registered Office at 601-602, Peninsula Heights, C D Barfiwala Marg, Near Barfiwala Bridge, Andheri West Mumbai 400058 hereinafter referred to as "**the Company**" (which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part;

AND

2. **Shri JAI GUNWANTRAJ SINGHVI** (DIN 00408076), an Indian inhabitant, residing at 801, 8th Floor, Liva Roca, Gulmohar Cross Road No.12, Juhu, J V P D scheme, Mumbai 400049 India, hereinafter referred to as the "**Executive Director**" (which expression shall, unless repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and assigns) of the Other Part;

WHEREAS

- A. Shri Jai G. Singhvi with approval of the Board of Directors on 2nd September 2024 is appointed as Executive Director with effect from 2nd September, 2024 for a period of 5 years;
- B. The parties are desirous of executing this agreement being these presents;

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

- I. The Company hereby appoints Shri Jai G. Singhvi as the Executive Director & Chief Finance Officer (CFO) of the Company and the Executive Director agrees to act as such for a period of 5 (five) years with effect from 2nd day of September 2024, on the remuneration and on terms and conditions as hereinafter provided.
- II. The Executive Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors and shall comply with the orders, directions and regulations from time to time of the Board of Directors of the Company and shall well and faithfully serve the Company and use his utmost endeavor to promote the best interest thereof.
- III. The Executive Director shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision and control and he shall also perform such other functions and services as shall from time to time, be entrusted to him by the Board of Directors.
- IV. Subject to the supervision, directions and control of the Board of Directors of the company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Executive Director is hereby entrusted with power of managing the business and affairs of the Company. Without prejudice to the general powers hereby conferred upon him 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 carry on correspondence for and on behalf of the Company;



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14. 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 Executive Director may think fit;
 15. To purchase capital equipment for and on behalf of the Company, subject to such ceilings as may be laid down by the Board of Directors from time to time;
 16. 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;
 17. 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 of Directors from time to time;
 18. To insure and keep insured the Company's premises, buildings, and all other properties and assets of the Company 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 Executive Director may deem proper in the interest of the Company;
 19. To operate 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 Executive Director may think fit;
 20. 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 Executive Director may think fit;
 21. To give loans to the executives, officers or employees of the Company, within such limits as may be prescribed by the Board of Directors from time to time;
 22. To become parties to and to present for registration on behalf of the Company all deeds and instruments of whatsoever nature;
 23. To delegate such of his powers which can be delegated, to any executives / officers / employees of the Company and subject to such limits as the Executive Director may deem fit;
 24. To carry out any resolution of the Board of Directors; and
 25. And 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 Executive Director.
- V. The Company shall, subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, pay to the Executive Director from 2nd September 2024, remuneration for his services as Executive Director & CFO as under:



1. Salary comprising of

- a) Rupees 5,00,000/- (Rupees Five Lacs Only) per month with such annual increments / increases as may be decided by the Board of Directors from time to time.

2. Perquisites:

- i. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
- ii. Unavailed Leave during the month would not be eligible for carry forward or allowed to be cashable.
- iii. Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return therefrom once a year in respect of himself and family.
- iv. Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.
- v. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board of Directors from time to time.
- vii. Reimbursement of entertainment expenses incurred in the course of business of the company.
- viii. Free use of Company's car for Company's work along with driver.
- ix. Telephone, tele-fax and other communication facilities at Company's cost.
- x. Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of Perquisites

Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Director shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

5. Computation of Ceiling



The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident and superannuation funds referred to in para 2(i) above.
- b) Gratuity payable as per para 2(ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave as per para 2(iii) above.

6. Other terms

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 of Directors of the Company, including committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms.

- VI. In the event, the Executive Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the Executive Director of the Company.
- VII. If before the expiration of the said term, the tenure of office of the Executive Director is determined, the Executive Director shall be entitled in accordance with and subject to the provisions of Section 202 of the Companies Act, 2013 in that behalf, to compensation from the Company for the loss of office.
- VIII. The Executive Director shall be entitled at any time to resign office as Executive Director after giving the Company at least 60 days' notice in writing in that behalf.
- IX. The terms and conditions of appointment contained hereinabove may be altered or varied by the Board of Directors in such manner as it may deem fit and as is acceptable to the Executive Director.
- X. In the event of any dispute or difference at any time arising between the Company and the Executive Director in respect of this agreement or other matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.
- XI. The Courts of Mumbai shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.
- XII. **Notices**
All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (a) certified mail, postage and fees prepaid, or (b) nationally recognized overnight express mail service, as follows:



(a) If to the Company:

Euro Pratik Sales Private Limited,
601, Peninsula Heights, C D Barfiwala Marg, Andheri West
Mumbai 400056

Attn.: Mrs. Nidhi Sancheti, Chairperson & Executive Director,

Email: nidhi@europratik.com

(b) If to Executive Director & CFO:

Attn: Mr. Jai G. Singhvi

Address: 801, 8th Floor, Liva Roca, Gulmohar Cross Road No.12, Juhu, J V P
D scheme, Mumbai 400049 India

Email: jaisinghvi@gmail.com

or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section.

SIGNED, SEALED AND DELIVERED

For and on behalf of **Euro Pratik Sales Private Limited**

by Mr. Pratik G. Singhvi, Managing Director

Signature

Pratik G. Singhvi



SIGNED, SEALED AND DELIVERED

by the withinnamed **Shri Jai G. Singhvi**
in the presence of:

J. G. Singhvi

Witness:

1. *Ramesh Chaubey*

Ramesh Chaubey

2. *Ajay Jethadai Vadner*

Ajay J. Vadner