



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री.जे.पी.वाईकर

SERVICE AGREEMENT

This Agreement made on **December 27, 2024** between:

**INDIAN EMULSIFIERS PRIVATE LIMITED**, a Company incorporated under Companies Act, 2013 having its registered office Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli, Mumbai- 400 018, Maharashtra, India to transact (hereinafter called as "the Company") of the One Part;

And

**Yash Tikekar (DIN: 02206485)**, residing 1003 Bhima, Worli Sagar CHS, Pochkhanwala Road, Prabhadevi, Worli, Mumbai- 400 025, Maharashtra India (Hereinafter called the "Managing Director") of the Other Part;

Now it is hereby agreed by and between the parties thereto as follows:

1. **Yash Tikekar (DIN: 02206485)** be appointed as the Managing Director and Chairman of the Company pursuant to applicable provisions of the Companies Act, 2013 and as per the Articles of Association of the company in such capacity for a period of 5 (five) years from December 27, 2024 and ending on December 26, 2029 (both date inclusive) by a resolution passed by the Board of Directors at their meeting held on December 27, 2024.
2. a) The Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.  
b) Without prejudice to the generality of the power vested in the Managing Director, Managing Director shall be entitled to exercise the following powers: -
  - (i) With Board's approval together with other Director(s) and other personnel authorized by the Board, to open and operate on any banking or other account and to draw, make, accept execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, interest and dividend warrants and other negotiable or transferable instruments or securities.
  - (ii) To borrow moneys with or without security, for the purpose of business of the company, subject of course to the approvals of the company as required under Section 180 of the Companies Act, 2013 and approval of the Board of directors of the company as required under Section 179 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval.
  - (iii) To appoint distributors for the sale of the products of the company subject to prior approval of the Board whenever necessary.
  - (iv) To ensure that all taxes due to the Central and State Governments and Municipal authorities are paid promptly.
  - (v) To engage persons in the employment of the company.
  - (vi) To increase the salary or remuneration of any employee of the company and to sanction annual increases.
  - (vii) To enter into contracts for the purchase of goods for the company subject to prior approval of the Board of directors under the provisions of the Companies Act, 2013, wherever necessary.
  - (viii) To institute, prosecute, defend, oppose, appear or appeal to compromise, refer to arbitration, abandon subject to judgment and execution or become non-suited in any legal proceedings including trademarks, trade names and trade property and customs passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise as it relates to the Company.
3. The Company shall pay to the Managing Director during the continuance of this Agreement in consideration of the performance of his duties.

a) **Remuneration:**

Salary will be Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) p.a. as decided by the Board of Directors.

Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

a) **Reimbursement of Expenses:**

Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered at perquisites.

b) **Nature of Duties:**

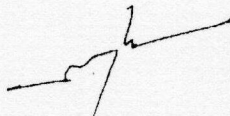
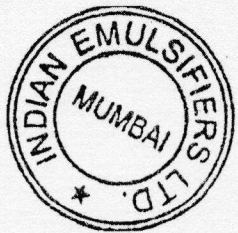

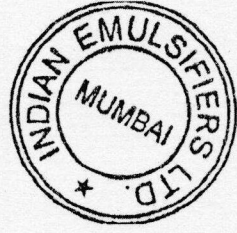


- i. He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

c) **Termination:**

The office of Yash Tikekar (DIN: 02206485) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of sections 167, 169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months' notice in writing by either party.

**IN WITNESS WHEREOF, the parties hereto have set their hands on the day, month and year above written:**

<p>For, On behalf of Indian Emulsifiers Private Limited Abhay Tikekar</p>  <p>Authorized Signatory</p> 	<p><b>In presence of Witness:</b></p> <p>Name: Vaibhav Khermke Address: Andheri west, Mumbai Signature: <u>Vaibhav</u></p>
 <p>Yash Tikekar Managing Director DIN: 02206485 Address: 1003 Bhima, Worli Sagar CHS, Pochkhanwala Road, Prabhadevi, Worli, Mumbai- 400 025, Maharashtra India</p> 	<p><b>In presence of Witness:</b></p> <p>Name: Rahul Patel Address: Andheri Signature: <u>Rahul.</u></p>