



IN-GJ33184515261158W



सत्यमेव जयते

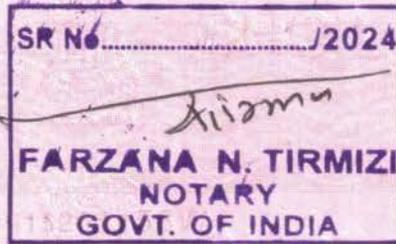
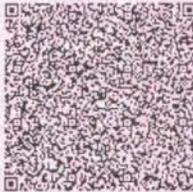
# INDIA NON JUDICIAL Government of Gujarat

## Certificate of Stamp Duty

Certificate No.	: IN-GJ33184515261158W
Certificate Issued Date	: 23-Jul-2024 01:44 PM
Account Reference	: IMPACC (AC)/ gj13005311/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	: SUBIN-GJGJ1300531184056973470416W
Purchased by	: ATEN PAPERS AND FOAM LIMITED
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: MD AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ATEN PAPERS AND FOAM LIMITED
Second Party	: MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI
Stamp Duty Paid By	: ATEN PAPERS AND FOAM LIMITED
Stamp Duty Amount(Rs.)	: 600 (Six Hundred only)

### ATEN PAPERS & FOAM LIMITED

*Amin Arif Lakhani*  
**DIRECTOR**



HIF

0015908564

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## AGREEMENT OF MANAGING DIRECTOR

This agreement is made at Ahmedabad on the 23<sup>rd</sup> of July 2024 between:

**Aten Papers & Foam Limited**, a Company registered as under the Companies Act, 2013 acting through its director Ms. Amrin Lakhani Mohamedarif and having its registered office at Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad -380028, Gujarat, India. Hereinafter called 'the Company' (which expression shall unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the First Part;

And

**Mr. Mohamedarif Mohamedibrahim Lakhani**, aged 44 years, S/O Mr. Mohamedibrahim Hajinoormohamed Lakhani residing at C-102 Zara Residency, Opp chandola talav, Shahalam, Chandola, Ahmedabad Gujarat – 380028 hereinafter called the Chairman And Managing Director of the Second Part.

### WHEREAS:

- (a) The Company is registered under the Companies Act, 2013 and having its registered office at Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad -380028, Gujarat, India.
- (b) Mr. Mohamedarif Mohamedibrahim Lakhani satisfies the conditions specified in Part I of Schedule V to the Companies Act, 2013, and pursuant to provisions of Section 196, 197, 198, 203 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made under the Companies Act, 2013;
- (c) Mr. Mohamedarif Mohamedibrahim Lakhani has been appointed as the Chairman cum Managing Director of the Company for a period of Three years from July 19, 2024 to July 18, 2027 on the terms and conditions hereinafter appearing by the Company. Approval of the shareholders of the Company is taken in the Extra Ordinary General Meeting held on July 22, 2024.
- (d) It is proposed that an agreement be entered into by and between the Company and the Managing Director to record the terms of such appointment.

The parties of the First and the Second Part being collectively referred to as "**Parties**" and individually as "**Party**" herein.

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

### DEFINITIONS AND INTERPRETATION

1. "Act" shall mean the Companies Act, 2013 to the extent notified;
2. "Agreement" shall mean this agreement entered into by and between the Company and the Managing Director;
3. "Board of Directors" or "Board" shall mean the Board of Directors of the Company (as defined in the recitals to this Agreement and hereinbelow);



**ATEN PAPERS & FOAM LIMITED**

Amrin Arif Lakhani

**DIRECTOR**

4. "Company" shall have the meaning ascribed to it in the recitals to this Agreement;
5. "Managing Director" shall have the meaning ascribed to it in the recitals of this Agreement;
6. "Nomination and Remuneration Committee" shall mean the nomination and remuneration committee of the Company to be constituted by the Board of Directors;
7. "Resolution" shall mean the resolution passed by the Board of Directors in the Board Meeting held on July 19, 2024 for the appointment of the party of the Second Part as Managing Director of the Company;
8. "ROC" shall mean the Registrar of Companies, Ahmedabad.

In this Agreement, unless the context otherwise requires:

- (a) Words denoting the singular shall include the plural and vice versa;
- (b) Words denoting a person shall include an individual, corporation, company, bank, partnership, trust or other entity;
- (c) Headings and bold typeface are for convenience only and shall be ignored for the purposes of interpretation;
- (d) References to the words "include" or "including" shall be construed to include the words "without limitation";
- (f) References to any Party to this Agreement shall include its successors and permitted assigns;
- (g) References to a Section, clause, paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a Section, clause, paragraph, Schedule or Annexure of or to this Agreement;
- (h) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Act;
- (i) References to dates and times shall be construed to be references to Indian dates and times;
- (j) References to the word "days" shall, mean calendar days
- (k) references to the word "year" shall mean calendar year, i.e. a period of 12 calendar months commencing from the first day of January in each year and ending on the thirty- first day of December in the same year.

#### TERMS OF EMPLOYMENT

1. The said Mr. Mohamedarif Mohamedibrahim Lakhani having been appointed as Chairman cum Managing Director of the Company shall perform the duties required to be performed by him in terms of the Companies Act, 2013 as amended (hereinafter the "Act") from time to time and all other applicable laws and statutes and shall exercise the powers, which may, from time to time be assigned to or vested in him in accordance with the provisions of the Act and by the Board of Directors of the Company.
2. The Managing Director shall hold office as Managing Director cum Chairman of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act for the term of Three years commencing July 19, 2024 to July 18, 2027 subject to liable to retire by rotation.
3. The Managing Director shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects conform to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.
4. The Managing Director have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the

Arif Gami

2

**ATEN PAPERS & FOAM LIMITED**

Arif Arif Lakhani  
**DIRECTOR**

Articles of Association of the Company. All decisions made and action taken by the Managing Director will be subject to the guidance of the Board of Directors.

5. The Managing Director with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposed to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
6. The Managing Director will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision on the assignment allotted to them and to delegate this authority to such other officers of the Company as may be deemed fit by him.
7. The Managing Director shall, from time to time, during his employment hereunder fully disclose to the company the progress of investigations and of any discoveries he may make himself or in conjunction with other officials or non-officials with regard to any improvement, invention or discovery arising out of or in connection with the said employment, he shall forthwith disclose to the company a full and complete description of the nature of said improvement, invention or discovery and the mode of performing the same.
8. If at any time Mr. Mohamedarif Mohamedibrahim Lakhani cease to be a Director of the company, for any reason whatsoever, he shall automatically cease to be the Managing Director of the company from that date in terms of this agreement which shall forthwith stand terminated.
9. Mr. Mohamedarif Mohamedibrahim Lakhani shall not disclose any business secret, business plan, policies to any person, firm, companies and shall return all the documents, copies of literatures, maps etc. to the company before releasing from this assignment.
10. In the consideration of the service rendered by the Managing Director in terms of the Resolution and this Agreement he shall during the tenure of the Agreement be paid as under:
  - (i) Salary at the rate of upto Rs.10,00,000 (Rupees Ten Lakhs Only) per month.
  - (ii) Perquisites and allowances shall include –
    - A. **Car with driver:** Managing Director will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
    - B. **Medical reimbursement / allowance:** As per the rules of the Company.
    - C. **Leave travel concession / allowance:** As per the rules of the Company.

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

**Perquisites as per the Section IV of the Schedule V of the Act as provided below:**

- A. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C. encashment of leave at the end of the tenure.

It is clarified that employees stock options granted / to be granted to Mr. Sunny Sunil Singhi, from time to time, shall not be considered as a part of perquisites mentioned above and that the perquisite value of stock options exercised shall be in addition to the remuneration under point no. 10(i) above.

*Arif. Gami*

The remuneration package is above the limit prescribed under Section 198 of the Companies Act, 2013.

11. The total remuneration payable by the Company to the Managing Director excluding the perquisite given under Clause 10 (ii), shall not exceed the limits prescribed by applicable provisions of the Act.
12. The Agreement may be renewed subject to the provisions of the Act and subject to the continued appointment of the Party of the Second Part as Managing Director of the Company pursuant to consent of the shareholders to such appointment in General Meeting.
13. Without prejudice to the generality of the power vested in the Managing Director hereinabove, the Managing Director shall be entitled to exercise the following powers subject to the provisions of Act:
  - (i) With the Board's approval, together with the person in charge of finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundis, 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 179(3)(d) of the Act and approval of the Board of Directors as required under section 179 of the said Act and the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and subject further to such maximum limit as the Board may impose from time to time while giving its approval.
  - (iii) To incur capital expenditure on behalf of the Company;
  - (iv) To invest funds of the Company (other than in the shares of other companies covered by Section 186 of the Act) and fixed deposit with the Company's bankers;
  - (v) To appoint distributors for the sale of the products of the Company subject to prior approval of the Board whenever necessary;
  - (vi) To ensure that all taxes due to the Central and State Governments and Municipal authorities are paid promptly;
  - (vii) To engage persons in the employment of the Company;
  - (viii) To increase the salary or remuneration of any employee of the Company and to sanction annual increases;
  - (ix) To enter into contracts for the purchase of goods for the company subject to prior approval of the Board of directors as per the provisions of the Act, wherever necessary.
  - (x) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon and execution, become non-suited in any legal proceedings including trademarks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.
14. The Agreement may be terminated by the Company or Managing Director by giving notice in writing not less than three months before such termination. The Agreement shall also be terminated if the appointment of the Party of the Second Part is terminated during the term of this Agreement due to any reason including/ pursuant to, but not limited to, any provisions of the Act (as amended from time to time) requiring such termination or requiring the removal of the Party of the Second Part from his capacity as Managing Director of the Company.
15. During the continuation of the Agreement, the Managing Director may be entitled for the sitting fees for attending Board meeting or Committee of the Board meeting as the Board may deem fit.

*Amir Gami*

4

**ATEN PAPERS & FOAM LIMITED**

*Amrin Arif Lakhani*  
**DIRECTOR**

16. Any dispute or difference arises out of the Agreement, during the period of the Agreement, may be referred to the Chairman of the Nomination and Remuneration Committee of the Company.
17. The terms and conditions of appointment and the Agreement may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors as it may in their discretion deem fit.
18. This agreement and the terms and conditions hereof shall be subject to the approval of the shareholders of the Company in General Meeting and also of the Central Government under the relevant provisions of the Companies Act, 2013 if necessary.

**ATEN PAPERS & FOAM LIMITED**

Amrin Arif Lakhani

**DIRECTOR**

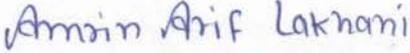
A. R. Gami

NOW THE PARTIES TO THE AGREEMENT SIGNED SEALED AND SET THEIR HANDS ON THIS JULY 23, 2024 AT AHMEDABAD.

SIGNED SEALED AND DELIVERED BY

For Aten Papers & Foam Limited

**ATEN PAPERS & FOAM LIMITED**

Amrin Lakhani   
(Director)  
DIN: 08038308 **DIRECTOR**

Pursuant to the resolution passed at the Board Meeting held on July 19, 2024 and Resolution passed by members of the company in EGM held on July 22, 2024.



Mohamedarif Mohamedibrahim Lakhani  
(Managing Director)  
DIN: 01476177

In the presence of the following witnesses:



1. Mahammadmahebulalam Memon  
11, Shalimar Duplex, Nr Dai Halima  
Madrssa, Fatewadi, Ahmedabad – 28,  
Gujarat



2. Shaikh Mustakeem  
1792/2, Beldarwad, Shahpur,  
Ahmedabad – 380028, Gujarat