

16 May 2024

To,

Mr. Vedant Vibhaya Porobo Dessai

Dear Mr. Vedant Vibhaya Porobo Dessai,

LETTER OF APPOINTMENT

With reference to the proposal we made & further discussion on the same between us, we are pleased to extend your appointment as Retainer- Accountant Associate for our business for the Home Appliances Division effective 15th May 2024 till the next eleven months – 14th April 2025 year. You would be reporting to Mr.Yatish Churn and your timings, work schedules and holidays will match with our offices at Goa where you will be based.

PROFESSIONAL SERVICES

In the role of a Retainer-Accountant Associate to IFBIL Home Appliances Division across India, shall provide the following services as outlined below.

- Conduct financial accounting activities, including recording transactions, reconciling accounts, and preparing financial statements in compliance with accounting standards and regulations.
- Prepare comprehensive financial reports, analysis, and forecasts to support strategic decision-making and facilitate performance evaluation.
- Ensure adherence to accounting standards and regulatory requirements, providing guidance on interpretation and implementation as needed.
- Manage accounts receivable and accounts payable processes, monitoring cash flows, and optimizing working capital management.

1. Confidentiality

Mr. Vedant undertakes to refrain from any competition against the principal.

All information communicated by IFB to Mr.Vedant shall be confidential and should be used only for the purpose of this agreement.

Mr.Vedant undertakes not to disclose to any third parties the confidential information, and to take all appropriate measures to maintain the secrecy and confidentiality of such information while IFB also will do the same.

No information including the provision of the proposal shall be disclosed by the recipient without prior consent from IFB.

Mr.Vedant will maintain confidentiality of all the documents and will return the same after the termination of contract

2. FORCE MAJEURE

Neither party shall be held liable for any penalty, failures or delay in the performance of any undertaking, term or condition herein, if such failure or delay is due to any cause beyond its control, including but not limited to fire, flood, damage by the elements, perils of the sea or air accident, act of God, epidemic, pandemic, act of foreign or domestic de jure or de facto Government, whether by law, order, legislation, decree, rule, regulation or otherwise, revolution, civil disturbance, breach of the peace, declared or undeclared war, act of interference or action by

civil or military authorities or due to any other similar cause beyond the party's control. The Party affected by Force Majeure condition shall forthwith immediately notify the other Party of the nature and extent thereof and shall make best efforts to mitigate such condition.

1. PROFESSIONAL FEES

A consultancy fees of Rs. 25,000/- (Twenty Five Thousand rupees) per month

Incentive: INR 2000/- per closure subject to minimum 11 closures to be paid at the end of retainership period.

Any job which needs involvement of third party will be executed only after getting total estimates & approval from appropriate authority of IFBIL

We will pay Government Taxes & other duties as par law

2. BILLING PROCEDURE

We will pay the fees within first ten days of the month with regard to the bill pertaining to previous month. You have to ensure submission of bill within 3rd of next month.

3. IN CASE OF DISPUTES

The copyright & property rights on all work by Mr.Vedant become property of IFB once bills of Mr. Vedant bills are settled in full.

Disputes & differences arising out of this agreement shall be referred to arbitration under Indian Arbitration Act 1940 or any statutory modification thereof in force. Laws prevalent in the proceedings in relation to this arrangement shall take place in Bangalore

In Case the services of Mr.Vedant are not found satisfactory or not upto the mark, IFBIL reserves the right to terminate the agreement at any point of time by giving one month notice.

4. LEAVE POLICY

In the role of a Retainer – Accountant Associate to IFBIL Home Appliances Division, you shall be entitled to leaves as outlined below.

Leave		
Paid Leave	Casual leave	Sick Leave
0	11	9

For IFB Industries Ltd



Jyotiranjana Tripathy
Head -Human Resources (HAD)

Vedant Dessai