



महाराष्ट्र MAHARASHTRA

2023

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महाराष्ट्र न्यायपालिका, मुंबई  
 प्रसंग क्र. २००००९८  
 17 AUG 2023  
 सेशन अधिकारी

श्रीमती सुपना चव्हाण

**AGREEMENT**

THIS AGREEMENT ('Agreement') is made on 25<sup>th</sup> day of September, 2023 at Mumbai, by and between,

**Allied Blenders and Distillers Limited**, a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U15511MH2008PLC187368 and having its registered office at 394 C Lamington Chambers, Lamington Road Mumbai – 400067, India, acting through its authorised signatory (hereinafter referred to as the 'Company', which expression shall, unless repugnant to the meaning or context thereof, be deemed to also mean and include its successors and assigns) of the One Part; And

**Mr. Alok Gupta** (DIN: 02330045) aged 57 years, having PAN AGHPPG9371P residing at Flat No. 2003, Imperial South Wing, B.B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai – 400 034 Indian Inhabitant (hereinafter called "Executive"); of the Other Part.

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दस्तावेज प्रकाश	
दस्तावेज कोटेशन नंबर / आइटम कोड ?	YES / NO
निष्कर्षाची तारीख	
मुद्रांक विहित वेगळ्याचा उपाय	
दस्तावेजाचा पुरवठाकाराचे नाव	
दस्तावेज अंदाजपत्रक तयार करणारा	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
परतक - 1 (अंदाजपत्रक) 0000096	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	
मुद्रांक वेगळ्याचा उपाय / अंदाजपत्रक	

**ALLIED BLENDERS AND DISTILLERS LIMITED**  
 394-G Lamington Chambers,  
 Lamington Road, Mumbai - 400 004.

*Dlok Gupta*

*Bhramar Jadhav - 26*

29 AUG 2023

29 AUG 2023



**WHEREAS** Mr. Alok Gupta satisfies the conditions mentioned under provisions of Sections 2(54), 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule V thereof and the Articles of Association of the Company.

**WHEREAS** upon the recommendation of the Nomination and Remuneration Committee meeting dated August 23, 2023 and the Board of Directors meeting dated September 1, 2023 (hereinafter referred as "the Board") and Shareholders at their meeting dated September 18, 2023 of Company has approved your appointment as Managing Director of the Company.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

**1. Terms of employment**

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act, and applicable provisions of SEBI (Listing Obligations & disclosure Requirement) Regulations, 2015 as amended from time to time, You are re-appointed as Managing Director on the Board of Directors of Company for a period of 3 (Three) years, with effect from September 01, 2023 to August 31, 2026 The term Managing Director should be construed as defined under the Companies Act, 2013 and SEBI (Listing Obligations & disclosure Requirement) Regulation, 2015 as amended from time to time. The Company has adopted the provisions with respect to reappointment and tenure of Managing Director which is consistent with the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act, and applicable provisions of SEBI (Listing Obligations & disclosure Requirement) Regulation, 2015, as amended from time to time.

**2. Board Committees**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your re-appointment on such Committee(s) will be subject to the applicable regulations.

The Board has 6 (six) Committees: Audit Committee, Nominations and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee and IPO Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. The chairperson of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, the Audit Committee, Stakeholders Relationship Committee meet four times a year and remaining committees shall meet whenever it is required as per the provisions of the Companies Act, 2013 and SEBI(LO&DR) Regulations, 2015 as amended from time to time. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings will be as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### 3. Time Commitment

As a Managing Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year.

By accepting this appointment, you confirm that you are able to allocate whole of your time to meet the expectations from your role to the satisfaction of the Board and the Company.

### 4. Professional Conduct

As a Managing Director, you shall:

- ✓ uphold ethical standards of integrity and probity;
- ✓ act objectively and constructively while exercising your duties;
- ✓ exercise your responsibilities in a bona fide manner in the interest of the Company;
- ✓ devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- ✓ not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ✓ assist the Company in implementing the best corporate governance practices.

### 5. Role, Responsibilities and Duties

Your role, responsibilities and duties will be those normally required of a Whole-time Director under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and applicable provisions of SEBI (Listing Obligations & disclosure Requirement) Regulation, 2015 as amended from time to time. There are certain duties prescribed for all Directors, both Whole-time and Non-Executive, which are fiduciary in nature and are as under:

- ✓ You shall act in accordance with the Company's Articles of Association.
- ✓ You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- ✓ You shall discharge your duties with due and reasonable care, skill and diligence.
- ✓ You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to Clause 7 for full explanation on conflict of interest.
- ✓ You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- ✓ Initiate speedy and stable growth strategies for the organization in line with the Vision and Mission of the company.
- ✓ Initiate steps for diversification to various other potential businesses.
- ✓ Initiate steps in achieving the corporate goals of the organization in terms of values and profitability to all the stakeholders.



- ✓ Shall be responsible for safeguarding and effective utilization of the assets and improving the productivity.
- ✓ Responsible for compliance of various enactments applicable to the organization.
- ✓ Shall be responsible to discharge the duties entrusted by the Board of Directors from time to time.
- ✓ Matters relating to financial management.

In addition to the above requirements applicable to all Directors, you will report to the Chairman of the company and remain accountable for the key responsibilities stated above:

#### 6. Remuneration

You are the employee of the Company as per the legal and statutory applicable provisions, you are eligible for fitment in the Unclassified Grade, you are also eligible for PF, Gratuity & LTA as per the above said grade. the Code of Conduct of employee is also applicable to you and this letter shall constitute a contract of employment as the provisions of Section 190 of the Companies Act, 2013 as amended from time to time. You shall be paid the remuneration as recommended by the Nomination & Remuneration Committee, Board of Directors and approved by Shareholders of the Company, as mentioned below:

<b>Mr. Alok Gupta</b>		
<b>Salary Components</b>	<b>CTC Rs.</b>	<b>10,40,00,004</b>
	<b>Monthly CTC (Rs.)</b>	<b>Annual CTC (Rs.)</b>
Basic Salary	26,66,667	3,20,00,000
House Rent Allowance	13,33,334	1,60,00,008
Special Allowance	20,13,133	2,41,57,596
Education Allowance	200	2,400
Leave Travel Allowance	3,33,333	40,00,000
<b>Other Benefits</b>		
Mediclaim Policy Premium	-	-
<b>Retirals</b>		
Employer's Contribution to PF	3,20,000	38,40,000
<b>Total Fixed Pay (A)</b>	<b>66,66,667</b>	<b>8,00,00,004</b>
<b>Total Variable Pay (B)</b>	<b>20,00,000</b>	<b>2,40,00,000</b>
<b>Total Cost to Company (A+B)</b>	<b>86,66,667</b>	<b>10,40,00,004</b>
<b>Group Mediclaim (Self + Dependents)</b>	-	<b>20 Laacs</b>
<b>Group Personal Accident</b>	-	<b>2.5 Cr</b>
<b>Group Term Life Insurance</b>	-	<b>2.5 Cr</b>
<b>Notice Period</b>		<b>Six (6) Months</b>
<p>The Company will create an ESOP pool for its Management Team with 3 years vesting. It is agreed that 30% of this scheme (5% ESOP pool) will be sanctioned for you and the balance 70% to the executive committee and management team, subject to terms and conditions of the scheme under preparation and necessary requisite approvals of the Board of Directors and Shareholders of the Company.</p>		

	A.	Perquisites: Perquisites in accordance with the rules of the Company.
	B.	Company's contribution towards Provident Fund as per the rules of the Company.
	C.	Gratuity: As per rules of the Company.
I		The Managing Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by the Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any Committee thereof.
II		The Managing Director shall be entitled to receive the Total Variable Pay of Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs only) at the end of the first year of your employment i.e. August 31, 2024 irrespective of the performance evaluation carried out by the Company and/or achievement of any specified criteria.
III		The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.
IV		In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/or any other applicable regulation and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.
V		The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.
VI		During the tenure of his office as a Managing Director, he shall be liable to retire by rotation.
VII		The Managing Director will perform his duties as such 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 conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Director will be under the overall authority of Board of Directors.
VIII		The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and other applicable regulations with regard to duties of directors.
IX		The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
X		The Managing Director is satisfying all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.





XI	The above may be treated as a written memorandum setting out the terms of appointment of Mr. Alok Gupta under Section 190 of the Act.
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## 7. Conflict of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary of the Company.

## 8. Confidentiality

All information acquired during your reappointment is confidential to the Company should not be released, either during your reappointment or following termination (by whatever means) to third parties without prior clearance from the Company/Board unless required by law or by the rules of any stock exchanges or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Company.

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are required to obtain prior clearance to pre-clear all trades (buy/sell/gift) from the Company Secretary / the Compliance Officer of the Company. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct and Ethics, enclosed with this letter of appointment.

## 9. Non-competition

The Managing Director covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its subsidiaries or associated companies.

## 10. Code of Conducts

The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.



### **11. Personnel Policies**

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

### **12. Termination of Employment**

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

- a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Managing Director.

The Managing Director may resign from his position at any time by serving a 6 (six) months advance written notice to the Board. Further, in the event that the Managing Director submits his resignation by giving a 6 (six) months' advance written notice to the Board within the first 12 (twelve) months of your employment, he will be paid 6 (six) months fixed salary at the time of severance by the Company.

Notwithstanding the above, in the event the employment of the Managing Director is terminated by the Company within the first twenty-four months of his employment, other than for cause (which may include violations of the terms of this Agreement or Company's policies or continued ill-health) the Managing Director will be paid six months fixed salary at the time of severance by the Company.

### **13. Termination due to physical / mental incapacity**

In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.)

### **14. Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

- a. the Managing Director shall immediately tender his resignation from office as a director of the Company and from such other offices held by him in any subsidiaries and associated companies without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a director or other officer.
- b. the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.





**15. Governing Law**

This Agreement is governed by and shall be construed in accordance with the Laws of India and the parties submit to the exclusive jurisdiction of the Courts in Mumbai for interim or injunctive relief.

**16. Dispute Resolution**

If any dispute arises under this Agreement which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to Arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment then in effect. The Arbitral Tribunal shall comprise of a sole arbitrator to be mutually appointed by the Parties. All costs and expenses (including the counsels fees) in relation to such Arbitration proceedings shall be borne by the Parties respectively. The place of the Arbitration shall be Mumbai and the proceedings shall be conducted in English language. The decision of the Arbitrator shall be final and binding upon the parties.

**17. Miscellaneous**

**Waiver**

A waiver by either Party of a breach of provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.



**Severability**

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue.

**Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF the parties have hereto duly executed these presents the day and year first herein before written.

<b>Allied Blenders and Distillers Limited</b>  Signature: <b>Name: Ralin Da Cunha Gomes</b> Designation: Chief Human Resources Officer	<b>Alok Gupta</b>  Signature: <b>Name: Alok Gupta</b> Designation: Managing Director
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