



**Allied Blenders
& Distillers**

CONTRACT OF EMPLOYMENT FOR EXECUTIVE DIRECTOR

{Pursuant to the provisions of Sections 190, 196, 197 & 198 of the Companies Act, 2013 read with Schedule-V and the Rules made thereof and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time}

30th September, 2022

To,

Mr. Arun Barik
91 Trishul Apartment, Building
No. 18-A, M G Kane Road,
Bandra West,
Mumbai – 400 050

DIN: 07130542

Dear Sir,

Sub: Appointment as an Executive Director of the Company.

We are pleased to inform you that the Board of Directors (hereinafter referred as “the Board”) and Shareholders of Company, have approved your appointment as Executive Director of the Company.

You will report to the Executive Deputy Chairman of the Company.

This letter of appointment sets out the terms and conditions covering your employment which are as follows:

i. 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 (LODR) Regulation, 2015 as amended from time to time, you are Appointed as an Executive Director on the Board of Directors of Company with effect from August 09, 2022.

The term Executive Director should be construed as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 as amended from time to time.

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The Company has adopted the provisions with respect to appointment and tenure of Executive 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 (LODR) Regulation, 2015, as amended from time to time.

ii. 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 appointment on such Committee(s) will be subject to the applicable regulations.

Currently, 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 (LODR) 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.

iii. Time Commitment

As Executive 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 as and when required as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

iv. Professional Conduct

As an Executive 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

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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.

v. Role, Responsibilities and Duties

Your role, Responsibilities and duties will be those normally required of an Executive Director under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time. There are certain duties prescribed for all Directors, both Executive 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 ix 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.

vi. Status of Appointment

You are an employee of the Company as per applicable legal and statutory provisions, you are eligible for fitment in the “M1-A”, 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:

I Remuneration:			
A. Monthly Fixed Salary of Rs. 15,99,113/- per month as detailed below.			
	Employee Name	Arun Barik	
	Pay Element	Per Month (Rs.)	Per Annum (Rs.)
	Basic	5,60,569	67,26,828
	HRA	2,80,285	33,63,420
	Special Allowance	5,80,096	69,61,152

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	Education Allowance	200	2,400
	Leave Travel Allowance	70,071	8,40,852
	Driver's Salary Reimbursement	18,000	2,16,000
	Petrol Expenses Reimbursement	16,500	1,98,000
	Residential Telephone Expenses Reimbursement	3,250	39,000
	Gross Salary	15,28,971	1,83,47,652
	Group Mediclaim Premium	1,778	21,336
	Personal Accident Mediclaim Premium	96	1,152
	National Pension Scheme (NPS)	1,000	12,000
	PF (Employer's Contribution)	67,268	8,07,216
	Fixed CTC	15,99,113	1,91,89,356
	Rewards	4,79,734	57,56,808
	Total CTC	20,78,847	2,49,46,164
	B. Perquisites: Perquisites in accordance with the rules of the Company.		
	C. Company's contribution towards Provident Fund as per the rules of the Company.		
	D. Gratuity: As per rules of the Company.		
II	The 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.		
III	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the 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 Director.		
IV	The 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.		
V	The 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 Director, he shall be liable to retire by rotation.		
VII	The 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 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 Director shall adhere to the Company's Code of Business Conduct & Ethics for		

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	Directors and Management Personnel.
X	The 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. Arun Barik under Section 190 of the Act.

vii. Accommodation

You will continue to be provided with accommodation as at present in company owned premises as a part of employment terms.

viii. Minimum Remuneration:

Where in any financial year during your tenure, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, perquisites and other benefits as minimum remuneration subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

ix. 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 Board of Directors and the Secretary of the Company.

x. Confidentiality

All information acquired during your appointment is confidential to the Company should not be released, either during your appointment 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.

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

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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.

xi. Performance Evaluation

The Company has adopted a policy on Board Evaluation in line with the requirement of the Companies Act, 2013 and The SEBI (LODR) Regulation, 2015 as amended from time to time. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairperson of the Board. As per the Policy, the Company shall carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

xii. Disclosure of Interest

As per the provision of the Companies Act, 2013 and SEBI (LODR), Regulation, 2015, as amended from time to time, the Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

xiii. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a six months advance written notice to the Board.

You will be liable for retirement by rotation. Continuation of your appointment is contingent on your getting re-appointed by the shareholders in accordance with provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 and the Articles of Association of the Company, from time to time in force.

Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and as per the Articles of Association of the Company from time to time in force.

xiv. Governing Law

This appointment letter is governed by and will be interpreted in accordance with Indian Laws and your engagement shall be subject to the jurisdiction of

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the Indian courts.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely
For **Allied Blenders and Distillers Limited**



(Gopi Nambiar)
Chief Human Resources Officer

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed

ABIL
30/09/22

Dated

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