

**SUPPLEMENTARY EMPLOYMENT AGREEMENT**  
**MANAGING DIRECTOR**

**THIS SUPPLEMENTARY EMPLOYMENT AGREEMENT** (the “**Agreement**”) is made and entered into on this **7<sup>th</sup> June, 2018**.

**BETWEEN**

**SULA VINEYARDS PRIVATE LIMITED** a private limited company incorporated under the Companies Act, 1956, having its registered office at 901, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai – 400 069 (hereinafter referred to as the “**Company**”) of the **ONE PART**

**AND**

**Mr. RAJEEV S. SAMANT**, MD of the Company s/o Mr. Suresh A. Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400026 (hereinafter referred to as the “**MD**”) of the **OTHER PART**

(The Company and the MD are hereinafter individually referred to as a ‘**Party**’ and jointly referred to as the ‘**Parties**’)

WHEREAS the Company vide the board resolution dated 25<sup>th</sup> August, 2009 decided to reappoint Mr. Rajeev S. Samant as the Chief Executive Officer and Managing Director (MD) with effect from 6<sup>th</sup> August, 2009 until otherwise decided by the Board and concurrently with his appointment Mr. Rajeev S. Samant entered into an employment agreement, executed on or about 25<sup>th</sup> August, 2009 (the “**Employment Contract**”).

WHEREAS the Company and the MD entered into a supplementary agreement to the Employment Contract on or about 20<sup>th</sup> May 2015 (the “**2015 Supplement**”).

AND WHEREAS the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May, 2018 decided to revise the remuneration of Mr. Rajeev S. Samant. Hence the parties hereto wish to replace the 2015 Supplement and enter into this supplementary agreement in conjunction with the Employment Contract, to implement such revisions thereto as set out herein. The terms of these employment agreements shall continue for a minimum period of 5 years starting from FY19 and may be renewed thereafter by mutual agreement between the parties.

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

1. This Agreement replaces the 2015 Supplement and amends the Employment Contract as set out herein.
2. In consideration of the services to be rendered by the MD to the Company, his remuneration shall be as per details given below:

**Base Salary:** USD 4,00,000 p.a. (for as long as he is the Chairman and spends most of his working time for promoting the operations of the Company



(jointly the “**Executive Chairman**”), even if not as a CEO of the Company. It is hereby clarified that the Base Salary includes all of the MD’s future cash compensation from the Company and its subsidiaries, i.e. is not in addition to any cash compensation under his existing terms of employment.

**Warrants:** 2,29,070 warrants on payment of Rs. 10/- each fully paid up with a right to convert them into equivalent number of equity shares any time before IPO/QIPO, at a strike price of INR 850 per share. It is hereby clarified that (i) the above grant of warrants to the MD shall not affect those existing warrants which have already been granted to the MD and the 75,200 (Seventy Five Thousand Two Hundred) warrants that are proposed to be granted to the MD at the end FY2018 in accordance with the existing warrant scheme of the Company, and (ii) apart from the above described warrants, the MD shall not be entitled to any other new warrants even if he is currently entitled to them under the existing warrant scheme of the Company or any agreement or the Articles of Association of the Company.

**Revision of compensation and employment contract:** Compensation and terms of the employment contract will be reset upwards on new mutually acceptable terms once the Company achieves net revenues at or above Rs. 1,000 crores along with an EBITDA margin of at or above 13%.

The perquisites of the MD shall be as mentioned below. MD shall also be eligible for all the senior management perquisites as per Company policy.

i) Personal Accident Insurance

Personal Accident Insurance for Rs. 2 crores with an annual premium not exceeding Rs. 25,000/- p.a.

ii) Club Membership Fees

Club Membership Fees up to three clubs, expected to be Rs. 1 lakh. This will not include entrance and / or life membership fees.

iii) Telephone

Use of Company's Telephone / Mobile / Fax / E-mail / Internet / Computer Systems, etc. for official purposes.

iv) Travel

MD shall be entitled to Business class air travel for official purposes

v) Medical Reimbursement

Actual expenditure incurred by MD and his family.

vi) Leave Travel Concession

For MD and his family once in a year incurred in accordance with the Rules of the Company.

vii) Gratuity

One month's salary for each completed year of service or part thereof, calculated by reference to the Base Salary *pro rata temporis*.

viii) Entertainment

Expenditure on official entertainment would be on the Company's account.

ix) Loans

Loan facilities to be provided as per the rules of the Company.

x) Leave, Holiday Pay and Sick Leave:

Leave, Holiday Pay and Sick Leave shall be as per Company policy. Any earned but unused leave shall be carried forward. On termination, all accrued leave will be paid.

x) Life Insurance policy:

Life Insurance shall be in accordance with the Company policy and as may be determined by the Board from time to time.

3. Both the parties further agree that the MD shall be entitled to avail all other existing benefits and perquisites as per the Employment Contract.

IN WITNESS WHEREOF the parties have set their respective hands on the day and year hereinabove written.

COMMON SEAL OF SULA VINEYARDS  
PRIVATE LIMITED has been hereunto duly  
affixed in  
the presence of Mr. Deepak Shahdadpuri  
Director AND  
Ms. Shivani Chopra, Company Secretary

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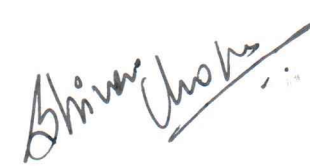
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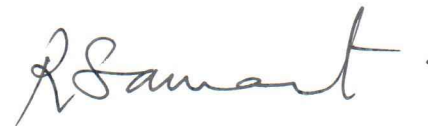
pursuant to the Resolution of the Shareholders  
Passed on the 7<sup>th</sup> June, 2018

SIGNED BY Mr. RAJEEV S. SAMANT  
in the presence of \_\_\_\_\_

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महाराष्ट्र MAHARASHTRA

2021

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प.मु.वि.क्र. ८०००००६  
- 3 MAR 2022  
सक्षम अधिकारी

श्री. दि. क. गवई

**AMENDMENT TO THE SUPPLEMENTARY EMPLOYMENT AGREEMENT OF THE  
MANAGING DIRECTOR**

**THIS AMENDMENT TO THE SUPPLEMENTARY EMPLOYMENT AGREEMENT**  
(the "Agreement") is made and entered into on this 15<sup>th</sup> March, 2022 at Mumbai,

**BETWEEN**

**SULA VINEYARDS LIMITED** a public limited company incorporated under the  
Companies Act, 1956, having its registered office at 901, Hubtown Solaris, N.S.  
Phadke Marg, Andheri (E), Mumbai – 400 069 (hereinafter referred to as the  
"Company") of the **ONE** **PART**

**AND**

**Mr. RAJEEV S. SAMANT**, MD of the Company s/o Mr. Suresh A. Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400026 (hereinafter referred to as the "**MD**") of the **OTHER PART**

(The Company and the MD are hereinafter individually referred to as a "**Party**" and jointly referred to as the "**Parties**")

WHEREAS the Company vide the board resolution dated 25<sup>th</sup> August, 2009 decided to reappoint Mr. Rajeev S. Samant as the Chief Executive Officer and Managing Director (MD) with effect from 6<sup>th</sup> August, 2009 until otherwise decided by the Board of Directors of the Company ("**Board**") and concurrently with his appointment Mr. Rajeev S. Samant entered into an employment agreement, executed on or about 25<sup>th</sup> August, 2009 (the "**Employment Contract**").

WHEREAS the Company and the MD entered into a supplementary agreement to the Employment Contract on or about May 20, 2015 (the "**2015 Supplement**").

WHEREAS the Company and the MD entered into a supplementary agreement to Employment Contract on June 7, 2018 (the "**2018 Supplement**"), which superseded and replaced the 2015 Supplement.

AND WHEREAS the Board at their meeting held on February 23, 2022 decided to revise the remuneration and perquisites/perks of Mr. Rajeev S. Samant. Hence the Parties hereto wish to amend the 2018 Supplement and enter into this Agreement, to implement such revisions thereto as set out herein. These revisions to the remuneration and perquisites/perks of the MD shall continue for the remainder of the time period stated in the 2018 Supplement; and may be amended/renewed thereafter by the Board based on the recommendation by the Nomination & Remuneration Committee of the Board ("**NRC**").

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

1. This Agreement shall amend the 2018 Supplement and the Employment Contract to the extent set out herein and all other terms of the Employment Contract, read with the 2018 Supplement, shall continue to be in force.
2. The MD shall be providing services to the Company and its group companies (including subsidiaries) during the course of his employment.
3. In consideration of the services to be rendered by the MD to the Company and other group companies (including subsidiaries), his remuneration from April 1, 2022 until March 31, 2023 shall be as per details given below:

**Base Salary:** INR 1,90,00,000 (Indian Rupees One Crore and Ninety Lakhs only) per annum for as long as he is the Managing Director and spends most of his working time for promoting the operations of the Company and the group companies. It is hereby clarified that the Base Salary includes all of the MD's future cash compensation from the Company and its subsidiaries, i.e. is not in addition to any cash compensation under his existing terms of employment, and further, that the Basic salary of the MD may be paid by the Company and/or by any of the group companies (including subsidiaries) for the services rendered to the group.

**Variable Compensation:** MD will also be entitled to an amount equal to 2.5% of the Company's profit after tax based on the consolidated results of the Company, which shall be payable on a half yearly basis on actuals. For the purpose of calculating the Variable Compensation, the half yearly profit after tax of the Company (i.e. April 1<sup>st</sup> – September 30<sup>th</sup>) as published after the limited review audit and the full year profit after tax of the Company (i.e. April 1<sup>st</sup> – March 31<sup>st</sup>) based on the signed audited financials shall be taken into account. It is hereby clarified that in case the profit after tax is either zero or a negative number, then no Variable Compensation shall be payable to the MD for such half yearly or yearly period (as applicable). It is hereby

further clarified that in case of a negative profit after tax for any half year period, the payment of Variable Compensation will effect a clawback such that it equals exactly 2.5% of the Company's profit after tax on a full year basis.

**Revision of compensation:** Any review of compensation or other benefits of the MD and any revisions to the same will be decided by Board based on the recommendation of the NRC.

**Perquisites:** The perquisites of the MD shall be as mentioned below. MD shall also be eligible for all the senior management perquisites as per Company policy, including benefits such as use of an official car and driver.

i) Personal Accident Insurance

Personal Accident Insurance for INR 5,00,00,000 (Indian Rupees Five Crores only).

ii) Telephone

Use of Company's Telephone / Mobile / Fax / E-mail / Internet / Computer Systems, etc. for official purposes.

iii) Medical Reimbursement

Actual expenditure incurred by MD and his family.

iv) Leave Travel Concession

For MD and his family once in a year incurred in accordance with the Rules of the Company.

v) Gratuity

As per the Company's policy: 15 days of basic salary for each year of service or part thereof, calculated by reference to the basic salary *pro ratatemporis*.

vi) Loans

Loan facilities to be provided as per the Rules of the Company.

vii) Leave, Holiday Pay and Sick Leave:

Leave, Holiday Pay and Sick Leave shall be as per Company policy. Any earned but unused leave shall be carried forward, but no accrued leave shall be encashed/paid.

viii) Life Insurance policy:

Life Insurance shall be in accordance with the Company policy and as may be determined by the Board from time to time.

In addition to the above, subject to an aggregate cap of INR 1,20,00,000 (Indian Rupees One Crore and Twenty Lacs only) per annum, the Company shall pay for or reimburse, based on actuals, (A) the below mentioned benefits in points (ix) to (xiii) of the MD as well as (B) all business-related expenses of the MD not captured in the below mentioned points. The MD's expenses based on actuals will be signed off by the NRC every half year.

ix) Travel

MD and immediate family shall be entitled to Business class air travel for official purposes to any part of the world.

x) Club Fees

Club Fees, for up to four clubs.

xi) Entertainment

Expenditure on official entertainment would be on the Company's account for official purposes.

xii) Personal Executive Assistant / Employee:

Expenditure of any Executive Assistant or any such employee for supporting the MD in the performance of his duties for the company

xiii) Miscellaneous Business Expenses:

Miscellaneous business expenses incurred by the MD in the course of his employment with the Company.

4. Both the Parties further agree that this Agreement captures the entire compensation, benefits, and perquisites/perks of the MD.

IN WITNESS WHEREOF the Parties have set their respective hands on the day and year hereinabove written.

COMMON SEAL OF SULA VINEYARDS }  
LIMITED has been hereunto dulyaffixed in }  
the presence of Mr. Chetan Desai }  
Director AND }  
Ms. Ruchi Sathe, Company Secretary }  
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\_\_\_\_\_ }

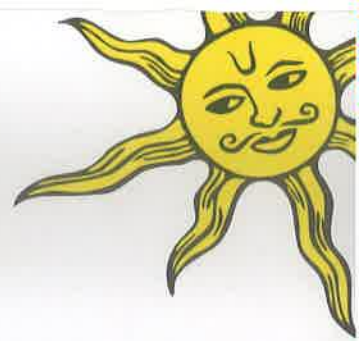
pursuant to the Resolution of the Directors }  
Passed on the February 23, 2022 }

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PRAMOD }  
SATHE }  
Digitally signed }  
by RUCHI }  
PRAMOD SATHE }  
Date: 2022.03.15 }  
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SIGNED BY Mr. RAJEEV S. SAMANT }  
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RAJEEV }  
SAMANT }  
Digitally signed by }  
RAJEEV SAMANT }  
Date: 2022.03.15 }  
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**SUPPLEMENTARY EMPLOYMENT AGREEMENT**  
**MANAGING DIRECTOR**

**THIS SUPPLEMENTARY EMPLOYMENT AGREEMENT (the "Agreement")**  
is made and entered into on this 20<sup>th</sup> May, 2015

**BETWEEN**

**SULA VINEYARDS PRIVATE LIMITED** (formerly known as Nashik Vintners Private Limited) a private limited company incorporated under the Companies Act, 1956, having its registered office at Todi Estate, A Wing, 3<sup>rd</sup> floor, Sun Mill Compound, Lower Parel (West), Mumbai - 400013 (hereinafter referred to as the "**Company**") of the **ONE PART**

**AND**

**Mr. RAJEEV S. SAMANT**, MD of the Company s/o Mr. Suresh A. Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400026 (hereinafter referred to as the "**MD**") of the **OTHER PART**

(The Company and the MD are hereinafter individually referred to as a '**Party**' and jointly referred to as the '**Parties**')

WHEREAS the Company vide the board resolution dated 25<sup>th</sup> August, 2009 decided to reappoint Mr. Rajeev S. Samant as the Chief Executive Officer and Managing Director (MD) with effect from 6<sup>th</sup> August 2009 until otherwise decided by the Board.

AND WHEREAS the Board of Directors of the Company at their meeting held on 20<sup>th</sup> May, 2015 revised the remuneration of the MD and decided to fix the remuneration for next 5 (five) years. Hence the parties hereto wish to enter into a supplementary employment agreement in conjunction with the original employment agreement, executed on 25<sup>th</sup> August, 2009

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

1. In consideration of the services to be rendered by the MD to the Company, his remuneration shall be as per details given below:

**Base Salary:** Rs. 1.5 crore CTC in FY16 increasing 10% p.a each year till FY20

with the perquisites as mentioned below and all other clauses in the present contract of employment remaining the same.

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**Sula Vineyards Private Limited**



i) Personal Accident Insurance

Personal Accident Insurance for Rs. 2 crores with an annual premium not exceeding Rs. 25,000/-

ii) Club Membership Fees

Club Membership Fees up to three clubs, expected to be Rs. 1 lakh. This will not include Entrance and / or life membership fees.

iii) Telephone

Use of Company's Telephone / Mobile / Fax / E-mail / Internet / Computer Systems, etc. for official purposes.

iv) Travel

MD shall be entitled to Business class air travel for official purposes

v) Medical Reimbursement

Actual expenditure incurred by MD and his family

vi) Leave Travel Concession

For MD and his family, once in a year incurred in accordance with the Rules of the Company.

vii) Gratuity

One month's salary for each completed year of service or part thereof

viii) Entertainment

Expenditure on official entertainment would be on the Company's account

ix) Incentive

0.5% of Compensation each year in options/warrants. This equals 75,200 options/warrants. Strike price to increase 15% each year starting at Rs.584 in FY16, Rs.672 in FY17, Rs.773 in FY18, Rs.888 in FY19 and Rs.1,022 in FY20. This will have a 5 year exercise period after each vesting and right to convert them into equivalent number of equity shares any time before IPO / QIPO.



x) Loans

Loan facilities to be provided as per the rules of the Company

v) Leave, Holiday Pay and Sick Leave:

Leave, Holiday Pay and Sick Leave shall be as per Company policy. Any earned but unused leave shall be carried forward. On termination, all accrued leave will be paid.

3. Both the parties further agree that the MD be entitled to avail all other existing benefits and perquisites as per the original employment agreement.

IN WITNESS WHEREOF the common seal of SULA VINEYARDS PRIVATE LIMITED has been hereunto affixed and Mr. RAJEEV S. SAMANT has set his hand the day and year hereinabove written.

COMMON SEAL OF SULA VINEYARDS  
PRIVATE LIMITED has been hereunto duly  
affixed in  
the presence of Mr. Deepak Shahdadpuri  
Director AND  
Ms. Shivani Chopra, Company Secretary

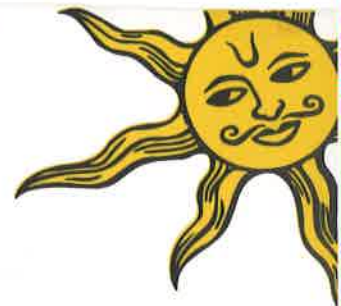
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pursuant to the Resolution of the Directors  
Passed on the 20<sup>th</sup> Day of May, 2015

SIGNED BY Mr. RAJEEV S. SAMANT  
in the presence of \_\_\_\_\_

Mr. Baquey Bengaliwala



**EMPLOYMENT AGREEMENT**  
**CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR**

**THIS EMPLOYMENT AGREEMENT** (the "Agreement") is made and entered into on this 25<sup>th</sup> day of August, 2009

BETWEEN

**NASHIK VINTNERS PRIVATE LIMITED** a private limited company incorporated under the Companies Act, 1956, having its registered office at 1 & 2, Matulya Centre 'C', Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 (hereinafter called "The Company") of the ONE PART

AND

**Mr. RAJEEV S. SAMANT** s/o Mr. Suresh A. Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400026 of the OTHER PART.

WHEREAS Mr. RAJEEV S. SAMANT was appointed by the Board of Directors at their meeting held on 6<sup>th</sup> August, 2004 to hold office as the Managing Director of the Company and the term of contract expired on 5<sup>th</sup> August, 2009.

AND WHEREAS the Company is desirous of reappointing Mr. Rajeev S. Samant as the Chief Executive Officer and Managing Director (hereinafter called "CEO & MD") of the Company with effect from 6<sup>th</sup> August, 2009.

AND WHEREAS the Board of Directors of the Company at their meeting held on 25<sup>th</sup> August, 2009, decided to reappoint Mr. Rajeev S. Samant as the CEO & MD with effect from 6<sup>th</sup> August 2009 on such terms and conditions as given in this agreement.

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

1. The CEO & MD shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board and shall be responsible for all his actions to the Board and accordingly shall observe such directions as may from time to time be given to him by the Board. The CEO & MD shall hold office till he resigns or the agreement is terminated by either party by giving due notice or until such time as the Board decides to appoint another person in his place.
2. In consideration of the services to be rendered by the CEO & MD to the Company, the annual remuneration shall be decided by the Board of Directors based on the recommendation of the Compensation Committee appointed in this regard. The details of the remuneration for the financial 2009-10 is enclosed as Annexure A.
3. The CEO & MD hereby covenants with the Company that subject to the provisions of the Companies Act, 1956, (as amended or re-enacted from time to

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**Nashik Vintners Pvt. Ltd.**  
(As ISO 9001 Company)

**Regd. Office :** 1, Matulya Centre 'C', Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Ph : +91 22 6721 1900 / 925  
Fax : +91 22 2492 6064 E-mail : info@sulawines.com

**Winery :** Gat 36/2, Govardhan, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra. Tel. : + 91 253 2231663 / 2231720

www.sulawines.com

**SULA**  
VINEYARDS

time) he will, during the term of his appointment, act as CEO & MD for the remuneration hereinbefore mentioned and subject to the terms and conditions herein contained and use his best endeavours legitimately to promote the interest and business of the Company.

4. Without prejudice to the powers conferred on and / or vested in the Company or its Board of Directors by the Articles of Association and / or by the Memorandum of Association and / or by any provision of law for the time being in force, the CEO & MD shall have the general conduct and management of the Company's business and affairs and shall (subject as hereinafter provided) have the following powers, authorities and rights:
- (a) to appoint, employ, remunerate, suspend, discharge, dismiss, re-employ, re-dismiss, replace, transfer and accept resignation of Managers, Secretaries, Accountants, Agents, Organisers, Inspectors, Salesmen, Field Workers, Experts, Advisers, Clerks, Assistants, Officers and other permanent or temporary staff of the Company required for carrying on the business of the Company
  - (b) to institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts, calls or demands by or against the Company
  - (c) to incur from time to time such expenses and to spend such sums of money as the CEO & MD may deem expedient for the office / establishment of the Company
  - (d) to determine the powers and duties of the officers and clerks and other staff of the Company and their functions and their salary and allowances, if any, including the traveling expenses and if require in some instances from members of the staff, securities of such amounts as may be deemed necessary
  - (e) to grant leave of absence to the officers and other members of the staff and other employees of the Company.
  - (f) to execute documents in connection with opening of Letters of Credit, Letters of Guarantee and other fund based and non fund based working capital facilities being sanctioned by the Banks/Financial Institutions to the Company with such banks and at such branches as he may deem fit. To operate and delegate operations of such accounts including operations of overdraft facilities jointly with the personnel of the Company authorized by the Board in such manner as they may deem fit.
  - (g) to borrow money on behalf of the Company to such extent from such source and on such terms and conditions as the attorney, jointly with any Director or/ and Board Authorized Person, may think fit, and provided however, that the total amount borrowed is within the borrowing limit of the Board of Directors of the Company provided further that such borrowing would be done jointly with any Director of the Company.

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- (h) to sign loan agreements and other agreements, declarations, certificates and other documents on behalf of the Company provided the execution of the agreements, declarations, certificates and other documents are duly authorized by the Board.
- (i) to acquire by way of purchase, lease, leave and license or rent houses or otherwise land, premises and other immovable property that may be required in connection with the business of the company or the welfare of its staff, as for the purpose of accommodation of any officer or staff member of the Company as per budgets approved by the Board from time to time.
- (j) to claim refund of any money that may be due to the company from any Government or local authority, to sign and present application for such refund, to sign refund bills and to receive payment in respect thereof from the said authorities
- (k) to make all types of applications to the government or local authorities for various permissions and sanctions including import license
- (l) to file various statutory returns with the Central/State Government and other government or local authorities.
- (m) to insure the property of the Company to such extent and in such manner as the CEO & MD may think proper.
- (n) and generally to do all such other acts and things in relation to the foregoing as are necessary, incidental or in the opinion of the CEO & MD, conducive to the attainment of all or any of the objects of the Company.

Provided always that the CEO & MD shall not exercise the powers to:

- (a) make calls on shareholders in respect of any money unpaid on their shares in the Company.
- (b) issue Debentures

Except to the extent sanctioned in the resolution passed at the Board Meeting under Section 292 of the act, the CEO & MD shall not exercise power to:

- (a) borrow moneys
- (b) invest the funds of the Company, and
- (c) make loans.

**5. Termination:**

This agreement may be terminated by either party giving to the other party three months' notice in writing. Compensation if any payable on termination of the CEO & MD shall be decided by the Compensation Committee.

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6. Non Compete Clause:

The CEO & MD hereby agrees with the Company that he would be governed by the non compete clause incorporated in the Articles of Association of the Company and the Share Subscription and Shareholders Agreement.

7. Non Disclosure Clause:

The CEO & MD hereby agrees that:

1) during the course of the employment certain trade secrets of the Company may be disclosed to him; the said trade secrets consisting but not necessarily limited to:

a). technical information: methods, processes, formulae, compositions, systems, techniques, inventions, machines, computer programs and research projects.

b). business information: customer lists, pricing data, sources of supply, financial data and marketing, production, or merchandising systems or plans.

shall not be disclosed by him during his tenure as a CEO & MD of the Company.

2) he shall not during, or at any time after the termination of his employment with the Company, disclose or divulge to others including future employees, any trade secrets, confidential information, or any other proprietary data of the Company in violation of this agreement (except in the regular course of the Company's business and/or as required by law).

3) he shall not, directly or indirectly, solicit or attempt to solicit business from any client or customer, except on behalf of the Company, or persuade any client or customer of the Company to cease from doing business or to reduce the amount of existing business with the Company.

8. In any of the following events, namely, if the CEO & MD:

(a) be guilty of gross misconduct, criminal conviction, bankruptcy or negligence in the conduct of business or of any such act or omission inconsistent with his duties as CEO & MD as in the opinion of all the other Directors for the time being of the Company renders his retirement from the office of CEO & MD desirable, or

(b) become disqualified under the provisions of the Companies Act or the Articles of Association of the Company or any other law from the time being in force to act as a Director or CEO & MD for any reasons other than an inadvertent breach of Section 299 of the Companies Act, 1956 or failure through inadvertence or oversight to secure of leave absence from meetings of Directors (in either of which latter events, he shall be reappointed as CEO & MD,

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The Company may, by notice in writing to the CEO & MD, determine with immediate effect without any benefit hereunder.

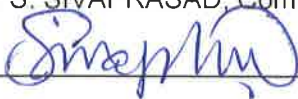
9. If, at any time, dispute arises between the Company and the CEO & MD regarding this Agreement or the construction, meaning or effect of these presents or anything therein contained or the rights and liabilities or the parties hereto under these presents or otherwise in relation to these premises, then, every such dispute shall be referred in Mumbai under the provisions of the Arbitration and Conciliation Act, 1996 to two Arbitrators, one to be appointed by each party, or their umpire selected by the two Arbitrators jointly.

10. Court of Law:

This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law and would be subject to the jurisdiction of Mumbai.

IN WITNESS WHEREOF the common seal of NASHIK VINTNERS PRIVATE LIMITED has been hereunto affixed and Mr. RAJEEV S. SAMANT has set his hand the day and year hereinabove written.

COMMON SEAL OF NASHIK VINTNERS  
PRIVATE LIMITED has been hereunto duly  
affixed in  
the presence of Mr. SURESH A. SAMANT  
Chairman & Director AND  
Mr. T. S. SIVAPRASAD, Company Secretary

  
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pursuant to the Resolution of the Directors  
Passed on the 25<sup>th</sup> Day of August, 2009

SIGNED BY Mr. RAJEEV S. SAMANT  
in the presence of Ms. NEENA DAVIS

  
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*Imant*

*RSamant*

Annexure A

EMPLOYMENT AGREEMENT

**CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR**

Details of remuneration approved by the Board of Directors

The annual remuneration recommended by the Compensation Committee and approved by the Board of Directors for the financial year 2009-10 is as follows:

1. **Salary:** Rs. 40,00,000/- (Rupees forty lakhs only).

2. In addition to salary, the CEO & MD shall be entitled to the following benefits/amenities/perquisites as given in three categories 'A', 'B', and 'C'.

Category – A

i) Medical Reimbursement:

Expenses incurred by the CEO & MD for self and after marriage for his family at actual.

ii) Leave Travel Concession:

For self and after marriage for family once a year incurred in accordance with the Rules of the Company.

iii) Club Fees:

Fees of clubs subject to a maximum of two clubs. This will not include Entrance and / or life membership fees.

iv) Personal Accident Insurance:

The annual premium on the policy shall not exceed Rs. 15,000/-.

Explanation

For the purpose of Category 'A' 'Family' means the spouse and dependent children of CEO & MD.

Category – B

a) Gratuity shall be payable at a rate not exceeding half a months salary for each completed year of service and will not be included in the computation of ceiling on perquisites.



- b) Privilege, sick and casual leave as per Company Rules. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

**Category – C**

**A) Car for use on Company business:**

CEO & MD shall be provided a company car for official purposes.

**B) Telephone at residence:**

CEO & MD shall be provided telephone facilities at his residence for official purposes.

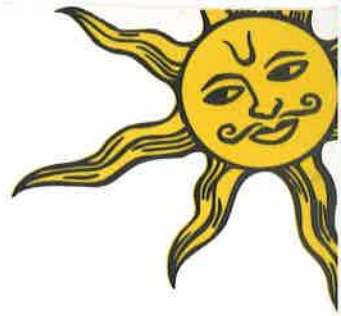
These facilities shall not be considered as perquisites.

Apart from the aforesaid remuneration, the CEO & MD shall be entitled to reimbursement of expenses actually incurred in connection with the business of the Company.

*R. Samant*

*Imam*

*[Handwritten mark]*



**EMPLOYMENT AGREEMENT**  
**CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR**

**THIS EMPLOYMENT AGREEMENT** (the "Agreement") is made and entered into on this 25<sup>th</sup> day of August, 2009

BETWEEN

**NASHIK VINTNERS PRIVATE LIMITED** a private limited company incorporated under the Companies Act, 1956, having its registered office at 1 & 2, Matulya Centre 'C', Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter called "The Company") of the ONE PART

AND

**Mr. RAJEEV S. SAMANT** s/o Mr. Suresh A. Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400026 of the OTHER PART.

WHEREAS Mr. RAJEEV S. SAMANT was appointed by the Board of Directors at their meeting held on 6<sup>th</sup> August, 2004 to hold office as the Managing Director of the Company and the term of contract expired on 5<sup>th</sup> August, 2009.

AND WHEREAS the Company is desirous of reappointing Mr. Rajeev S. Samant as the Chief Executive Officer and Managing Director (hereinafter called "CEO & MD") of the Company with effect from 6<sup>th</sup> August, 2009.

AND WHEREAS the Board of Directors of the Company at their meeting held on 25<sup>th</sup> August, 2009, decided to reappoint Mr. Rajeev S. Samant as the CEO & MD with effect from 6<sup>th</sup> August 2009 on such terms and conditions as given in this agreement.

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

1. The CEO & MD shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board and shall be responsible for all his actions to the Board and accordingly shall observe such directions as may from time to time be given to him by the Board. The CEO & MD shall hold office till he resigns or the agreement is terminated by either party by giving due notice or until such time as the Board decides to appoint another person in his place.
2. In consideration of the services to be rendered by the CEO & MD to the Company, the annual remuneration shall be decided by the Board of Directors based on the recommendation of the Compensation Committee appointed in this regard. The details of the remuneration for the financial 2009-10 is enclosed as Annexure A.
3. The CEO & MD hereby covenants with the Company that subject to the provisions of the Companies Act, 1956, (as amended or re-enacted from time to

**Nashik Vintners Pvt. Ltd.**  
(As ISO 9001 Company)

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Fax : +91 22 2492 6064 E-mail : info@sulawines.com

Winery : Gat 36/2, Govardhan, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra. Tel. : + 91 253 2231663 / 2231720  
www.sulawines.com

**SULA**  
VINEYARDS

time) he will, during the term of his appointment, act as CEO & MD for the remuneration hereinbefore mentioned and subject to the terms and conditions herein contained and use his best endeavours legitimately to promote the interest and business of the Company.

4. Without prejudice to the powers conferred on and / or vested in the Company or its Board of Directors by the Articles of Association and / or by the Memorandum of Association and / or by any provision of law for the time being in force, the CEO & MD shall have the general conduct and management of the Company's business and affairs and shall (subject as hereinafter provided) have the following powers, authorities and rights:
- (a) to appoint, employ, remunerate, suspend, discharge, dismiss, re-employ, re-dismiss, replace, transfer and accept resignation of Managers, Secretaries, Accountants, Agents, Organisers, Inspectors, Salesmen, Field Workers, Experts, Advisers, Clerks, Assistants, Officers and other permanent or temporary staff of the Company required for carrying on the business of the Company
  - (b) to institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts, calls or demands by or against the Company
  - (c) to incur from time to time such expenses and to spend such sums of money as the CEO & MD may deem expedient for the office / establishment of the Company
  - (d) to determine the powers and duties of the officers and clerks and other staff of the Company and their functions and their salary and allowances, if any, including the traveling expenses and if require in some instances from members of the staff, securities of such amounts as may be deemed necessary
  - (e) to grant leave of absence to the officers and other members of the staff and other employees of the Company.
  - (f) to execute documents in connection with opening of Letters of Credit, Letters of Guarantee and other fund based and non fund based working capital facilities being sanctioned by the Banks/Financial Institutions to the Company with such banks and at such branches as he may deem fit. To operate and delegate operations of such accounts including operations of overdraft facilities jointly with the personnel of the Company authorized by the Board in such manner as they may deem fit.
  - (g) to borrow money on behalf of the Company to such extent from such source and on such terms and conditions as the attorney, jointly with any Director or/ and Board Authorized Person, may think fit, and provided however, that the total amount borrowed is within the borrowing limit of the Board of Directors of the Company provided further that such borrowing would be done jointly with any Director of the Company.



# SULA

VINEYARDS

- (h) to sign loan agreements and other agreements, declarations, certificates and other documents on behalf of the Company provided the execution of the agreements, declarations, certificates and other documents are duly authorized by the Board.
- (i) to acquire by way of purchase, lease, leave and license or rent houses or otherwise land, premises and other immovable property that may be required in connection with the business of the company or the welfare of its staff, as for the purpose of accommodation of any officer or staff member of the Company as per budgets approved by the Board from time to time.
- (j) to claim refund of any money that may be due to the company from any Government or local authority, to sign and present application for such refund, to sign refund bills and to receive payment in respect thereof from the said authorities
- (k) to make all types of applications to the government or local authorities for various permissions and sanctions including import license
- (l) to file various statutory returns with the Central/State Government and other government or local authorities.
- (m) to insure the property of the Company to such extent and in such manner as the CEO & MD may think proper.
- (n) and generally to do all such other acts and things in relation to the foregoing as are necessary, incidental or in the opinion of the CEO & MD, conducive to the attainment of all or any of the objects of the Company.

Provided always that the CEO & MD shall not exercise the powers to:

- (a) make calls on shareholders in respect of any money unpaid on their shares in the Company.
- (b) issue Debentures

Except to the extent sanctioned in the resolution passed at the Board Meeting under Section 292 of the act, the CEO & MD shall not exercise power to:

- (a) borrow moneys
- (b) invest the funds of the Company, and
- (c) make loans.

## 5. Termination:

This agreement may be terminated by either party giving to the other party three months' notice in writing. Compensation if any payable on termination of the CEO & MD shall be decided by the Compensation Committee.



6. Non Compete Clause:

The CEO & MD hereby agrees with the Company that he would be governed by the non compete clause incorporated in the Articles of Association of the Company and the Share Subscription and Shareholders Agreement.

7. Non Disclosure Clause:

The CEO & MD hereby agrees that:

- 1) during the course of the employment certain trade secrets of the Company may be disclosed to him; the said trade secrets consisting but not necessarily limited to:
  - a). technical information: methods, processes, formulae, compositions, systems, techniques, inventions, machines, computer programs and research projects.

- b). business information: customer lists, pricing data, sources of supply, financial data and marketing, production, or merchandising systems or plans.

shall not be disclosed by him during his tenure as a CEO & MD of the Company.

- 2) he shall not during, or at any time after the termination of his employment with the Company, disclose or divulge to others including future employees, any trade secrets, confidential information, or any other proprietary data of the Company in violation of this agreement (except in the regular course of the Company's business and/or as required by law).
- 3) he shall not, directly or indirectly, solicit or attempt to solicit business from any client or customer, except on behalf of the Company, or persuade any client or customer of the Company to cease from doing business or to reduce the amount of existing business with the Company.

8. In any of the following events, namely, if the CEO & MD:

- (a) be guilty of gross misconduct, criminal conviction, bankruptcy or negligence in the conduct of business or of any such act or omission inconsistent with his duties as CEO & MD as in the opinion of all the other Directors for the time being of the Company renders his retirement from the office of CEO & MD desirable, or
- (b) become disqualified under the provisions of the Companies Act or the Articles of Association of the Company or any other law from the time being in force to act as a Director or CEO & MD for any reasons other than an inadvertent breach of Section 299 of the Companies Act, 1956 or failure through inadvertence or oversight to secure of leave absence from meetings of Directors (in either of which latter events, he shall be reappointed as CEO & MD,

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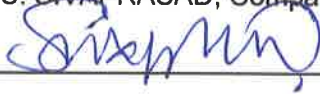
The Company may, by notice in writing to the CEO & MD, determine with immediate effect without any benefit hereunder.

9. If, at any time, dispute arises between the Company and the CEO & MD regarding this Agreement or the construction, meaning or effect of these presents or anything therein contained or the rights and liabilities of the parties hereto under these presents or otherwise in relation to these premises, then, every such dispute shall be referred in Mumbai under the provisions of the Arbitration and Conciliation Act, 1996 to two Arbitrators, one to be appointed by each party, or their umpire selected by the two Arbitrators jointly.
10. Court of Law:

This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law and would be subject to the jurisdiction of Mumbai.

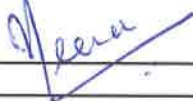
IN WITNESS WHEREOF the common seal of NASHIK VINTNERS PRIVATE LIMITED has been hereunto affixed and Mr. RAJEEV S. SAMANT has set his hand the day and year hereinabove written.

COMMON SEAL OF NASHIK VINTNERS PRIVATE LIMITED has been hereunto duly affixed in the presence of Mr. SURESH A. SAMANT Chairman & Director AND Mr. T. S. SIVAPRASAD, Company Secretary



pursuant to the Resolution of the Directors Passed on the 25<sup>th</sup> Day of August, 2009

SIGNED BY Mr. RAJEEV S. SAMANT in the presence of Ms. NEENA DAVIS



**Annexure A**

**EMPLOYMENT AGREEMENT**

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