



VST Industries Limited

MD & CEO EMPLOYMENT AGREEMENT

[1st December, 2020]

BETWEEN

VST INDUSTRIES LIMITED

AND

ADITYA DEB GOOPTU



VST Industries Limited

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VST Industries Limited

This **Employment Agreement** ("**Agreement**") is entered on this 1st day of December, 2020.

BY AND BETWEEN:

VST Industries Limited, a company incorporated under the laws of India, with its registered office at 1-7-1063/1065, Azamabad, Hyderabad - 500 020, Telangana, India (hereinafter referred to as the "**Company**"), which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of ONE PART;

AND

Aditya Deb Goptu, residing at S-188, Greater Kailash II, Second Floor, New Delhi - 110 048 (hereinafter referred to as "**Executive**") of the OTHER PART.

"**Parties**" shall collectively mean the Executive and the Company and "**Party**" means each of the Executive and the Company individually.

WHEREAS:

- A. The Company intends to engage the Executive as the Managing Director and Chief Executive Officer of the Company and the Executive intends to accept such employment.
- B. The Company and the Executive are now desirous of entering into this Agreement to record their understanding, define their mutual rights and obligations and the terms and conditions of the Executive's employment with the Company, subject to the necessary statutory approvals, as may be applicable in this regard.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the Parties hereto covenant and agree as follows:

1. Definitions and Interpretation

1.1 Definitions

In the Agreement: (i) capitalised terms defined by inclusion in quotations and/ or parentheses have the meanings so ascribed; and (ii) the following terms shall have the following meanings assigned to them herein below:

"**Articles of Association**" shall mean articles of association of the Company;

"**Board**" shall mean the Board of Directors of the Company or any Committee thereof;



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“**Business**” shall mean manufacture and sale of cigarettes and unmanufactured tobacco and any such activity/ies the Company shall intend to deal with from time to time.;

“**Cause**” shall have the meaning assigned to it in Clause 6.4 of this Agreement;

“**Confidential Information**” means and includes information which is confidential and proprietary to the Company and disclosed to or obtained by the Executive from the Company and / or such third parties, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such and includes, but is not limited to information of value or significance to the Company and / or its competitors (present or potential) such as:

- (i) intellectual property including information relating thereto or any part thereof;
- (ii) Trade Secret of Company;
- (iii) data of past, present customer / agent / licensee (whether in India or abroad) of the Company including their names and the names of their directors, officers and employees and their respective addresses, sales figures and sales conditions of Company;
- (iv) technological data used in conducting the Business, including details as to the procedures and strategies, the fees, discounts, commissions and other credits of the Company;
- (v) business data, including data relating to new products, projects, services, promotion campaigns, plans for future development, pricing agreements and joint ventures in which the Company is involved;
- (vi) all data in respect of executives of the Company i.e. details of compensation including but not limited to employee stock options, performance-based incentives and benefits and commission;
- (vii) research and development data relating to the Business;
- (viii) financial data, in particular, concerning budgets, the fees and revenue calculations, costs, financial statements, costing, profits, profit margins, profit expectations and inventories of the Company;
- (ix) information received by the Company from third parties under obligation of confidentiality;



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- (x) any information derived from any of the above; or
- (xi) any copies of the abovementioned information;

but does not include information that is:

- a) part of public knowledge prior to or after the time of the disclosure (provided it was not made available to the public as result of a prohibited disclosure); or
- b) already known or already in the lawful possession of the Executive as of the date of its disclosure by the Company of such Confidential Information; or
- c) the subject of any court order or as required to be disclosed to a governmental authority.

“Covered Business” shall mean any business which is the same as, or similar to any business conducted by the Company or its Related Entities at any time during the Restrictive Period;

“Effective Date” shall have the meaning assigned to it in Clause 3.1 of this Agreement;

“INR” shall mean Indian Rupees, being the valid currency of the Republic of India;

“Person” or **“Persons”** means an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof that is not a party to this Agreement;

“Proprietary Items” shall mean any document, record, notebook, plan, model, component, device, computer software or code, or Confidential Information or Trade Secret whether embodied in a disk or in any other form, including electronic form;

“Related Entities” shall mean any parent company and / or subsidiaries of the Company including any associated or affiliated company / companies that directly or indirectly control or is controlled by the Company or in any entity in which the Company holds 50% (fifty percent) or more equity or voting interest;

“Restrictive Period” means the Term of this Agreement or the period from the Effective Date up to such other date wherein the Executive’s employment with the Company is terminated in terms of Clause 6 (*“Termination”*) of this Agreement;

“Term” shall have the meaning assigned to it in Clause 3.1 of this Agreement;



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“**Trade Secret**” shall mean information, including a manufacturing process, technical know-how, formula, pattern, compilation, program, device, method technique, or process that derives independent economic value, actual or potential, from being not generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, including but not limited to the patented information and processes as well as the unpatented information and processes comprising, underlying, arising from, and associated with the Company or Related Entities.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- 1.2.1. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.2. references to one gender include all genders;
- 1.2.3. any reference to any enactment of statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- 1.2.4. words in the singular shall include the plural and vice versa;
- 1.2.5. any reference to Clause or Schedule (if any) shall be deemed to be a reference to a Clause or Schedule of this Agreement;
- 1.2.6. Schedules, if any, shall form an integral part of this Agreement; and
- 1.2.7. any reference to “in writing” or “written” shall include intimation by email but shall exclude text messaging via mobile phones.

2. Appointment

- 2.1 The Company hereby agrees to appoint the Executive as the Managing Director and Chief Executive Officer of the Company and will serve as a member of the Board, and the Executive unequivocally accepts such appointment, subject to the approval of the shareholders. The Executive’s ability and expertise can be utilised in any other field / function in the best interest of the Company, as mutually agreed between the Company and the Executive from time to time, and thereupon the Executive shall be re-designated accordingly subject to mutually agreed arrangement between the Parties in this regard.



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- 2.2 The Executive shall devote his best efforts and his whole time to perform his duties under this Agreement which he shall perform them faithfully, diligently and competently, in the best interests of the Company, and in a manner consistent with the policies of the Company as may be amended from time to time. The Executive shall not take up any other employment or assignment or any office, honorary or for any consideration, in cash or in kind or otherwise, including directorships in any other company, without the prior written consent of the Board.
- 2.3 The Executive hereby undertakes that he will, at all times, act in good faith and in the best interests of the Company and its Related Entities by virtue of his fiduciary position and shall not wilfully do anything which will or is likely to jeopardise the interests, goodwill and reputation of the Company or its Related Entities.

3. Term and Place of Employment

- 3.1 The Executive's appointment as the Managing Director and Chief Executive Officer of the Company shall be effective from the date of his joining the Company which shall be on and from 1st December, 2020 ("**Effective Date**"). The term of the Executive's appointment under this Agreement shall continue for 5 years on and from the Effective Date or such other term as decided by the shareholders from time to time, unless otherwise terminated pursuant to Clause 6 of this Agreement ("**Term**"). If for any reason the Executive fails to join the Company on or before 1st December, 2020, unless as extended by the Company, this agreement shall lapse for all intents and purposes forthwith.
- 3.2 The Executive will be posted at the Company's office at Hyderabad, India or such other place as may be notified to the Executive from time to time. The Executive may be required to carry out his duties under this Agreement virtually through online means or resources in accordance with any policy or instructions of the Company in this regard in the event of any pandemic or epidemic that may have triggered or would trigger appropriate lock down or closure measures by the competent governmental authority. Subject to the Parties mutually agreeing in writing, the Executive may be required by the Company, to relocate permanently or temporarily to any other place in India / abroad as the Company may deem appropriate in the interest of its Business from time to time. Nothing in this Agreement shall prevent the Executive from rendering services as an employee of any group company or sister concern of the Company without any conflict with the duties the Executive is required to render under this Agreement.

4. Powers and Duties

- 4.1 The Executive shall exercise and carry out all the powers and duties as the Board may confer or impose upon him through Board resolutions passed or a power of attorney issued from time to time and he shall work under the direction and control of the Board. The Executive shall report in such manner as may be communicated by the Company, to the Board, of all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers and fulfilment of duties.



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- 4.2 The Executive will devote the necessary time, attention, skills and energy to the Business, will use his best efforts to promote the success of the Business and will cooperate fully with the Board in the advancement of the best interests of the Company and the Related Entities.
- 4.3 During the Term, the Executive will be authorised to manage the day-to-day business of the Company, in accordance with the provisions of the applicable laws, this Agreement, Articles of Association, shareholders' resolutions, Board resolutions, and policies and procedures of the Company, as may be passed and framed from time to time.
- 4.4 During the Term, the Executive may be required to travel as may be deemed necessary to carry out the duties and obligations cast on the Executive in accordance with the terms of this Agreement.
- 4.5 The Executive shall strictly adhere to and follow the insider trading policy of the Company and the applicable laws in this regard. Any breaches or violation of these regulations may entail statutory sanctions as prescribed in law and such other penalties as the Company may deem appropriate which may also include termination for Cause under Clause 6.4 of the Agreement.
- 4.6 The Executive shall be nominated as the 'occupier' as defined under the applicable law for the factories/units of the Company during the Term, unless otherwise decided by the Board.

5. Remuneration

- 5.1 For the services rendered by the Executive under this Agreement, the Executive shall, subject to the limits prescribed and such approvals and / or procedures as may be deemed necessary under the Companies Act 2013 read with the rules as amended from time to time, be entitled to the remuneration as mentioned in '**Schedule I**' of this Agreement ("**Remuneration**") [and such benefit program of the Company, as applicable to senior management of the Company]. The Remuneration may be amended and / or revised from time to time in writing or by way of resolutions by the Company, pursuant to discussions and mutual agreement between the Parties subject to the approval of the shareholders as may be required. Any variable pay or compensation payable under this Agreement, specifically in the event of cessation of the Executive's employment for any reason whatsoever during any year prior to expiry of Term, shall be determined at the discretion of the Board.
- 5.2 Reimbursement of Expenses. The Executive shall be reimbursed for all reasonable and customary travel and other business expenses incurred by him in the performance of his duties, provided that such reimbursement shall be subject to, and in accordance with, any expense reimbursement policies and / or expense documentation requirements of the Company that may be in effect from time to time for an employee at an equivalent level within the Company.



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- 5.3 Leaves and Vacation. The Executive will be eligible for leaves which shall be in accordance with the Company's policy in this regard.
- 5.4 It is clarified that all payments made to the Executive shall be subject to deduction of tax at source and social security contribution, as applicable from time to time under the laws of India. It is further clarified that the responsibility for making the requisite income tax filings and responding to any queries and questions from the Indian tax authorities shall vest solely with the Executive, and the Company will not be responsible for any tax filings in respect of the Executive's income in India or elsewhere .
- 5.5 The Executive shall be entitled to be covered under the 'Directors and Officers Insurance Policy' (D&O Policy) as applicable to the employees and directors of the Company.

6. Termination

- 6.1 Death. The Agreement / employment shall terminate immediately upon the Executive's death and the Executive's legal heirs / nominees shall be entitled to receive any outstanding fixed remuneration that would be payable to the Executive up to the date of the Executive's death.
- 6.2 Retirement. The Executive shall automatically retire from the Company on attaining the age of 60 (sixty) years (as per the date of birth declared by Executive to the Company at the time of commencement of employment) and this Agreement shall terminate thereupon. The Company may, subject to discussion with the Executive and his acceptance in this regard, extend the term of the Executive's appointment under this Agreement beyond the age of 60 (sixty) years for such period as may be mutually agreed between the Parties.
- 6.3 The Agreement/employment shall terminate forthwith upon the non-approval of the appointment by the shareholders.
- 6.4 Termination with Cause. The Company may, at any time during the Term of this Agreement terminate the Executive's employment immediately without any notice, if a Cause has been established against the Executive. Provided that termination for Cause as set out in Clauses 6.4.2 and 6.4.3 below, shall only be initiated upon such Cause having been established pursuant to an internal inquiry in this regard at which the Executive shall be provided a fair hearing. For purposes of this Agreement, the term "**Cause**" shall mean:
- 6.4.1 any material breach by the Executive of the provisions of this Agreement and such material breach or failure not having been remedied within [15 (fifteen)] days upon receipt of a notice in writing thereof being given to the Executive by the Board;



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- 6.4.2 fraud, theft, gross malfeasance, misconduct on the part of the Executive, including, without limitation, conduct of a felonious or criminal nature, conduct involving moral turpitude, gross negligence, corruption, forgery, embezzlement, data security breach, breach of Company's Code of Conduct and Ethics policy, or misappropriation of assets of the Company;
- 6.4.3 harassment, violence and abusive conduct of any kind, including sexual harassment, committed against any person at the Company's workplace or during any online interaction through virtual means of communication. For this purpose:
- a) "sexual harassment" and 'workplace' shall have the same meaning as is ascribed to it under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.
 - b) "abusive conduct" shall mean such conduct, physical or otherwise, of an employee in the workplace as would appear to any reasonable person to be hostile, offensive, intimidating, or humiliating, and unrelated to the Company's legitimate business interests.
- 6.4.4 any wilful act or omission on the part of the Executive that has a material and adverse effect (financial or otherwise) on the Business or reputation of the Company or Related Entities;
- 6.4.5 application or initiation of any bankruptcy / insolvency proceedings against the Executive;
- 6.4.6 Executive's employment being interrupted by any of the disqualifications from directorship as set out under the Companies Act 2013.
- 6.5 The Executive's employment hereunder may be terminated by the Company at any time without Cause after the Effective Date; provided that the Company shall serve at least 6 (six) months' advance written notice of termination of the Executive's employment or pay gross salary in lieu of such notice, to the Executive.
- 6.6 The Executive may resign by serving 6 (six) months' prior written notice to the Company. The Company shall pay to the Executive his fixed monthly salary for the notice period which shall be served by the Executive pursuant to his resignation. If the Executive leaves the Company's employment without serving the notice period as specified herein, the Company may deduct a sum equal to the fixed monthly salary payable for the shortfall in the period of notice, from the full and final settlement amount payable to the Executive in accordance with this Agreement and the applicable laws.



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- 6.7 During the Executive's notice period, the Company may require him to remain on garden leave. In that event, the Company will not be obliged to provide him with any work. Further, during such garden leave, the Executive may be required to (i) not visit or attend Company's office or premises for any reason, and / or (ii) not communicate with any of the Company's officers, employees, clients, customers, vendors and / or agents, unless otherwise communicated by the Company in writing. However, the Executive may be required to act at the request of the Company for fulfilling any statutory obligations, until a suitable officer is appointed / nominated in his place in this regard.
- 6.8 The termination of this Agreement for any reason whatsoever shall not release either Party from any liabilities or obligations set forth in this Agreement, which: (i) the Parties have expressly agreed shall survive any such termination, or (ii) remain to be performed or by their nature would be intended to be applicable following any such termination.
- 6.9 The Executive shall not be entitled to claim any compensation for loss of office including pursuant to this Agreement and waives any right thereto absolutely.

7. Non-Disclosure and Other Covenants

- 7.1 Disclosure of Confidential Information. The Executive acknowledges that the Confidential Information and Trade Secrets, with respect to the Business and operations of the Company and Related Entities are valuable, special, and unique assets of the Company. Accordingly, the Executive agrees not to use the Confidential Information and Trade Secrets for his own use other than to carry out his duties and responsibilities. The Executive shall not disclose the same to any third party but may disclose the same, pursuant to express permission of the Company, to consultants and / or its employees who are required to have information in order for such consultants / employees for carrying out their obligations in respect of the conduct of the Business, provided that such consultant / employees are subject to such non-disclosure and confidentiality obligations as may be agreed in writing with the Company.
- 7.2 Non-Disparagement: At any time during the Restrictive Period or thereafter, the Executive promises and agrees not to make or induce any other person to make derogatory or disparaging statements (whether or not the Executive believes the statements to be true) of any kind, oral or written, regarding the Company or its Related Entities, and their directors, officers, employees, advisors, agents and / or clients to any person or organisation whatsoever including on social media which may reasonably be expected to impugn or degrade the character, integrity, or ethics of the Company and its Related Entities, and their officers, directors, employees and / or agents, or clients, or which may reasonably be expected to damage the business, image or reputation of the Company and its Related Entities, and their officers, directors, employees and / or agents, or clients. The term "social media" shall include social networking sites such as Twitter, Facebook, LinkedIn, WhatsApp, and other online forums that permit users to share information with others in a contemporaneous manner.



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- 7.3 Removal and Return of Proprietary Items. The Executive shall not remove from the Company's premises or transmit by any means, electronic or otherwise, any Proprietary Items.
- 7.4 The Executive recognises that, as between the Company and the Executive, all the Proprietary Items whether or not developed by the Executive, are the exclusive property of the Company. Upon termination of this Agreement (regardless of the reason for termination), or upon the request of the Company during the Term, the Executive will return to the Company all the Proprietary Items, Confidential Information, Trade Secret or any part thereof in the Executive's possession or subject to the Executive's control, in any format and over any media, and the Executive shall not retain any copies, abstracts, sketches, or other physical embodiment of any of the Proprietary Items, Confidential Information, Trade Secret or any part thereof, in any format and over any media including cloud storage. It is hereby clarified that any Company property occupied by the Executive either for residential or official purposes during the tenure of his employment, whether the Company is the owner or lessee thereof, shall always be treated as Company's property and shall be handed over forthwith by the Executive to the authorized representative of the Company in good and appropriate condition, before final settlement of accounts.
- 8. Non-Solicitation, Non-Compete Covenants and Intellectual Property**
- 8.1 Non-Solicitation Covenants. The Executive agrees that during his Term and for 12 (twelve) months thereafter, he will not contact or provide any assistance to any other person or organisation who seeks to contact (i) any of the Company's existing employees for the purpose of soliciting, inducing or attempting to induce them to terminate employment with the Company; or (ii) any of the Company's existing clients and customers to induce them to cease or reduce their dealings with the Company.
- 8.2 Non-Competition. The Executive agrees that he shall not during the Term and for a period of 12 (twelve) months from the date of termination of this Agreement, without the consent of the Company, be directly or indirectly interested, concerned or engaged as principal, consultant, director or agent or in any other capacity, in any business or proposed business of manufacturing and / or dealing in tobacco, cigarettes or nicotine products or in any way similar to the business of the Company.
- 8.3 The Executive agrees that the restrictions contained in Clause 8.1 and 8.2 are reasonable and intended to protect the respective legitimate business interests of the Company. The Executive agrees to the reasonableness of such restrictions and the Company will be entitled to seek appropriate legal reliefs from a court of law for enforcing these covenants.



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- 8.4 Intellectual Property. The Executive agrees and acknowledges that all intellectual property, including intellectual property which the Executive may solely or jointly conceive or develop or reduce to practice or cause to be conceived or developed or reduced to practice, during the Term, shall belong to the Company absolutely and the Company alone, at its sole discretion, shall have the right to exploit any and all of the said rights by any means throughout the world during and after the Restrictive Period. To the extent that such intellectual property does not vest in the Company, the Executive hereby assigns to the Company, in perpetuity, all right, title and interest that the Executive may have or may hereafter acquire in the intellectual property on worldwide basis, including but not limited to all copyright, patents, trademark and other intellectual property rights therein, and such assignment shall not be subject to any limitations or restrictions as to the territory, duration or usage of assigned intellectual property. The assignment of rights envisaged herein shall extend to all existing and future intellectual property for all manners of exploitation whether now known or that may be known or created at any time in the future. The Executive shall not have nor claim any right in any of the aforementioned intellectual property in any manner whatsoever. The Executive will not directly or indirectly, in any manner whatsoever, at any time violate or infringe the intellectual property rights of the Company.
- 8.5 The Executive hereby irrevocably and unconditionally waives any and all moral rights or any rights of similar nature under any law in any jurisdiction in and to any and all material written, created or devised by the Executive whether solely or jointly and pertaining specifically to the operation or business of the Company or resulting from or suggested by anything which the Executive shall have done pursuant to the Executive's appointment with the Company.
- 8.6 The Executive shall do all acts, deeds and things including execution of necessary documents without charge or compensation but at the cost of the Company for fully and effectively vesting in the Company the rights in any intellectual property the Executive solely or jointly conceives or develops or reduces to practice or causes to be conceived or developed or reduced to practice, during the term of the Executive's employment.
- 8.7 In the event that the Company initiates or defends any legal action with regard to enforcing its intellectual property rights, the Executive shall cooperate fully with the Company at the cost of the Company in the prosecution or defence of such action, both during or after termination of the Executive's employment hereunder and the Executive agrees to make himself available for the aforesaid purpose.
- 8.8 The Company shall defend at its cost, subject to the coverage provided under the D&O Policy, any legal action initiated by the Executive's immediately previous employer in relation to any act by the Executive in the course of rendering his duties & responsibilities under this Agreement or any undertaking provided by the Executive to the Company, in good faith.



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8.9 The Company shall not have any liability towards the Executive for any actions on his part which have resulted in the breach of the Executive's obligations (past or continuing, including maintaining confidentiality of all proprietary information and trade secrets) under any agreements or instruments or undertakings entered into or executed by the Executive with any Person(s) prior to commencement of his employment with the Company.

9. Representations, Warranties, and Indemnity

9.1 The Executive represents and warrants to the Company that the execution and delivery by the Executive of this Agreement does not:

9.1.1. violate any judgment, writ, injunction, or order of any court, tribunal, arbitrator, or governmental agency, applicable to the Executive;

9.1.2. conflict with or result in the breach of any provisions of or the termination of, or constitute a default under, any agreement to which the Executive is a party or by which the Executive is or may be bound, including, without limitation, any non-competition agreement or similar agreement; and

9.1.3. The Executive further represents and warrants that he fully and completely understands this Agreement and that he has engaged in negotiations with the Company and is fully satisfied with the opportunity he has had to discuss and seek any clarification in this regard with the Company.

9.2 The Executive hereby agrees to indemnify the Company, to the fullest extent permitted by law and to save and hold harmless the Company, from and in respect of all reasonable fees, costs, and expenses, including legal fees paid in connection with or resulting from any claim, action, or demand against the Company that arises out of or in connection with this Agreement, which are directly attributable to the Executive's actions /omissions that may have led to such indemnity claim.

10. Code of Conduct

10.1 The Executive shall not accept any present, commission or any sort of gratification in cash or kind from any person, party or firm or company dealing with the Company and if the Executive is offered any, the Executive should immediately report the same to the Board.

10.2 The Company rules and regulations, as may be notified by the Company to the Executive, from time to time, will form part of this Agreement, and the Executive's employment is conditional upon and subject to his acceptance of these as currently in force and as may be amended from time to time.



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11. Data Protection

11.1 The Executive agrees and provides his consent to the Company to collect, use, disclose, transfer (including to third parties within and outside India) and store his personal information or sensitive personal data and information, for and in connection with the business of the Company, from time to time during the course of his employment with the Company.

12. Miscellaneous

12.1 Governing Law. The validity, construction and performance of this Agreement shall be governed by laws of India.

12.2 Jurisdiction. This Agreement shall subject to the exclusive jurisdiction of the courts at Hyderabad.

12.3 Entire Agreement. This Agreement and any documents referred to in it contain the entire agreement between the Parties, and supersedes any prior agreements, representations or communications, written or oral, amongst them relating to the subject matter of the Executive's employment with the Company as the Executive. This agreement shall constitute a contract of employment as the provided under Section 190 of the Companies Act 2013 as amended from time to time.

12.4 Notices. Any amendment, notice, or other communication under this Agreement shall be sent by personal delivery or courier or email or by registered mail to the Parties at their respective addresses set forth below (or at such other address as a Party may previously have notified the other Party in accordance with this Clause 12.4):

To the Company:

Attention : The Board
Address : VST Industries Limited,
1-7-1063/1065, Azamabad, Hyderabad - 500 020, Telangana, India
Email : corporate@vstind.com

To the Executive:

Attention : Aditya Deb Gooptu
Address : S-188, Greater Kailash II, Second Floor, New Delhi - 110 048
Email : adityagooptu@gmail.com

All notices and other communications required or permitted under this Agreement will if delivered personally or by overnight courier, be deemed served upon delivery or when delivery is refused.



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- 12.5 Reasonability. The Executive acknowledges and agrees that Clauses 7, 8 and 9 hereof constitute entirely separate and independent provisions and that the duration, extent and application of each such Clause is no greater than is necessary for the protection of the legitimate interests of the Company.
- 12.6 Commitments and Dealings. The Executive will not enter into any commitments or dealings on behalf of the Company for which the Executive has no express authority or which exceeds the authority vested in the Executive by the Board.
- 12.7 Assistance in Litigation. The Executive shall upon reasonable notice, furnish such information and proper assistance to the Company as it may reasonably require in connection with any litigation in which it is, or may become, a party either during or after employment.
- 12.8 Waiver. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or the waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. Any waiver must be in writing and signed by the Party sought to be bound.
- 12.9 Severability. If any provision of this Agreement shall be found to be unenforceable, invalid, or illegal for any reason (including any change in applicable law), the enforceability of other provisions hereof shall be unaffected by such unenforceability or invalidity or illegality. The illegality, invalidity, or unenforceability of any provision in any particular circumstance shall not affect its legality, validity, or enforceability in other circumstances. Following the determination that any provision of this Agreement is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores this Agreement as nearly as possible to its original intent and effect.
- 12.10 Assignment. This Agreement may not be assigned by either Party, except that it shall inure to the benefit of and be binding upon any successor to the Company by merger or consolidation or the acquisition of all or substantially all of the Company's assets. Notwithstanding the above, the Company shall have the right to assign this Agreement to any of its subsidiaries, affiliates, or group companies with prior written intimation to the Executive.
- 12.11 Acts post termination.
- 12.11.1. Upon termination of the employment, howsoever arising, the Executive shall at any time thereafter, upon the request of the Company, resign from all offices that may be held by him in the Company or on behalf of the Company in various trade and other associations. Further, the Executive shall thereafter not represent that he is associated with the Company or any of its Related Entities, as applicable.



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- 12.11.2. Upon termination of the employment, howsoever arising, the Executive shall, if required by the Company, cease to hold his office as the director of the Company and shall co-operate and issue letter and documents as required by the Company to notify the statutory authorities regarding cessation of his employment including directorship and shall not prevent the / obstruct the Company from complying with requirements of applicable laws in relation to his cessation of employment with the Company as well as from the post of directorship.
- 12.11.3. Notwithstanding anything contained herein, the Executive shall cease to hold office as the Managing Director and Chief Executive Officer of the Company (as well as any other additional posts in the Company) and the Agreement shall stand terminated if the Executive vacates or ceases or resigns his office as director/Managing Director on the Board of the Company.
- 12.12 Survival. The provisions of this Agreement, which by their nature are intended to survive the termination or expiration of this Agreement, including without limitation, the provisions of Clause 6 (*Termination*), Clause 7 (*Non-Disclosure and Other Covenants*), Clause 8 (*Non-Solicitation, Non-Compete Covenants, and Intellectual Property*) and Clause 9 (*Representations, Warranties and Indemnity*) and Clause 12 (*Miscellaneous*) shall survive the termination of this Agreement.
- 12.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of such shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all the parties reflected hereon as the signatories. The delivery of signed counterparts by electronic mail in “portable document format” (“.pdf”) or JPEG format shall be as effective as signing and delivering the counterpart in person.

[FOLLOWING THIS PAGE IS THE EXECUTION PAGE]



VST Industries Limited

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Signed for and on behalf of VST Industries Limited

By : Mr. Naresh Sethi

Title : Chairman of the Board

Signed by

Aditya Deb Goptu



VST Industries Limited

**SCHEDULE I
REMUNERATION**

Particulars	Remuneration details	
	Per month	Per annum
Basic Salary	9,60,300	1,15,23,600
HRA	0	0
Other Allowance (up to 75% of the basic consolidated salary)	6,00,785	72,09,420
Perquisites		10,00,000
PF contribution (12% of basic)		13,82,832
Pension (10% of basic)		0
Gratuity (8.33% of basic)		9,59,916
PLB (calculated at 130%) (Performance linked bonus)		1,49,80,680
Total		3,70,56,448

Perquisites:

The MD/ CEO shall be entitled to perquisites like gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance etc. in accordance with the Rules of the Company, the monetary value of such perquisites being limited to Rs. 10,00,000/ per annum, for the purposes of which limit perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in absence of any such Rule, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit:

- 1 Rent free furnished accommodation owned/leased/rented by the Company or Housing Allowance in lieu thereof, subject to a maximum of 30% of the consolidated salary.
- 2 Use of Company car for official purposes and telephone at residence and cell phone (including payment for local calls and long distance official calls).
- 3 Encashment of unavailed leave as per the Rules of the Company at the time of retirement/cessation of service.
- 4 Long service award as per the Rules of the Company in this regard.
- 5 Costs and expenses incurred by the Company in connection with joining/transfer from one location to another as per the Rules of the Company.
- 6 Participation in any employee stock option plan of the Company and Joining bonus as approved by the Board.