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2006 Valuation reserve	\$ 5,000	4,100	—	\$ 9,100
2005 Valuation reserve	1,450	3,550	—	5,000

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on June 29, 2007.

CASTLE BRANDS INC.

By: /s/ Mark Andrews  
 Mark Andrews  
 Chairman of the Board and  
 Chief Executive Officer

POWER OF ATTORNEY

Each individual whose signature appears below constitutes and appoints each of Mark Andrews, Keith Bellinger and Seth Weinberg, such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this report on Form 10-K, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Mark Andrews Mark Andrews	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	June 29, 2007
/s/ Keith A. Bellinger Keith A. Bellinger	President and Chief Operating Officer (Principal Financial Officer)	June 29, 2007
/s/ Alfred J. Small Alfred J. Small	Vice President – Controller	June 29, 2007
/s/ John F. Beaudette John F. Beaudette	Director	June 29, 2007

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/s/ Robert J. Flanagan Robert J. Flanagan	Director	June 29, 2007
/s/ Colm Leen Colm Leen	Director	June 29, 2007
/s/ Phillip Frost, M.D. Phillip Frost, M.D.	Director	June 29, 2007
/s/ Richard Morrison Richard Morrison	Director	June 29, 2007
/s/ Frederick M.R. Smith Frederick M.R. Smith	Director	June 29, 2007
/s/ Kevin P. Tighe Kevin P. Tighe	Director	June 29, 2007

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EXHIBIT INDEX

Exhibit Number	Exhibit
2.1	Agreement of Merger and Acquisitions, dated as of July 31, 2003, by and among GSRWB, Inc., The Roaring Water Bay Spirits Group Limited, The Roaring Water Bay Spirits Marketing and Sales Company Limited, Great Spirits Company LLC, Great Spirits Corp., Patrick Rigney, David Phelan, Carbery Milk Products Limited and Tanis Investments Limited(1)
2.2	Amendment to Agreement of Merger and Acquisitions, dated as of October 1, 2003, by and among GSRWB, Inc., The Roaring Water Bay Spirits Group Limited, The Roaring Water Bay Spirits Marketing and Sales Company Limited, Great Spirits Company LLC, Great Spirits Corp., Patrick Rigney, David Phelan, Carbery Milk Products Limited and Tanis Investments Limited(1)
3.1	Form of Amended and Restated Certificate of Incorporation of the Company(1)
3.2	Form of Amended and Restated Bylaws of the Company(1)
4.1	Form of Common Stock Certificate(1)
4.2	Shareholders Agreement, dated as of December 1, 2003, by and among GSRWB, Inc. and the holders of shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock and the Common Stockholders(1)
10.1	Export Agreement, dated as of February 14, 2005 between Gosling Partners Inc. and Gosling's Export (Bermuda) Limited(1)(2)
10.2	Amendment No. 1 to Export Agreement, dated as of February 18, 2005, by and among Gosling-Castle Partners Inc. and Gosling's Export (Bermuda) Limited(1)(2)
10.3	National Distribution Agreement, dated as of September 3, 2004, by and between Castle Brands (USA) Corp. and Gosling's Export (Bermuda) Limited(1)(2)

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- 10.4 Subscription Agreement, dated as of February 18, 2005, by and between Castle Brands Inc. and Gosling-Castle Partners Inc.(1)
  - 10.5 Stockholders Agreement, dated February 18, 2005, by and among Gosling-Castle Partners Inc. and the persons listed on Schedule I thereto.(1)
  - 10.6 Promissory Note, dated February 18, 2005, issued by Castle Brands Inc. in favor of Gosling-Castle Partners Inc.(1)
  - 10.7 Agreement, dated as of August 27, 2004, between I.L.A.R. S.p.A. and Castle Brands (USA) Corp.(1)(2)
  - 10.8 Supply Agreement, dated as of January 1, 2005, between Irish Distillers Limited and Castle Brands Spirits Group Limited and Castle Brands (USA) Corp.(1)(2)
  - 10.9 Amendment No. 1 to Supply Agreement, dated as of September 20, 2005, to the Supply Agreement, dated as of January 1, 2005, among Irish Distillers Limited and Castle Brands Spirits Group Limited and Castle Brands (USA) Corp.(1)
  - 10.10 Amended and Restated Worldwide Distribution Agreement, dated as of April 16, 2001, by and between Great Spirits Company LLC and Gaelic Heritage Corporation Limited(1)
  - 10.11 Bottling and Services Agreement, dated as of September 1, 2002, by and between Terra Limited and The Roaring Water Bay Spirits Company Limited(1)(2)
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- | Exhibit<br>Number | Exhibit   |
|-------------------|---|
| 10.12             | Amendment to Bottling and Services Agreement, dated as of March 1, 2005, by and between Terra Limited and Castle Brands Spirit Company Limited(1)                                       |
| 10.13             | Amended and Restated Convertible Note Purchase Agreement, dated as of August 16, 2005, by and between Castle Brands Inc., Mellon HBV SPV LLC and Black River Global Credit Fund Ltd.(1) |
| 10.14             | Amended and Restated Convertible Promissory Note, dated March 1, 2005, issued by Castle Brands Inc. in favor of Mellon HBV SPV LLC.(1)  |
| 10.15             | Amended and Restated Convertible Promissory Note, dated June 27, 2005, issued by Castle Brands Inc. in favor of Mellon HBV SPV LLC.(1)  |
| 10.16             | Convertible Promissory Note, dated August 16, 2005, issued by Castle Brands Inc. in favor of Black River Global Credit Fund Ltd.(1)   |
| 10.17             | License Agreement, dated December 1, 2003, between The Roaring Water Bay (Research and Development) Company Limited and GSRWB, Inc.(1)  |
| 10.18             | Amended and Restated Employment Agreement, effective as of May 2, 2005, by and between Castle Brands Inc. and Mark Andrews(1)   |
| 10.19             | Amended and Restated Employment Agreement, effective as of May 2, 2005, by and between Castle Brands Inc. and T. Kelley Spillane(1)   |
| 10.20             | Employment Agreement, dated as of May 2, 2005 by and between Castle Brands Inc. and Keith A. Bellinger(1)   |
| 10.21             | Summary of employment agreement with Matthew F. MacFarlane(1)   |
| 10.22             | Non-Competition Deed, dated December 1, 2003, between GSRWB, Inc. and David Phelan(1)   |
| 10.23             | Letter Agreement, dated August 4, 2005, between Castle Brands Inc. and David Phelan(1)  |
| 10.23.1           | Amendment, dated October 17, 2005, to the Letter Agreement, dated August 4, 2005, between Castle Brands Inc. and David Phelan.(1)   |
| 10.24             | Letter Agreement, dated February 15, 2005, between Castle Brands Inc. and Patrick Rigney(1)   |
| 10.25             |   |





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Credit Agreement, dated as of February 12, 2007, by and among Castle Brands Inc. and Frost Nevada Investments Trust (incorporated herein by reference to Exhibit 10.67 to our Quarterly Report on Form 10-Q (File No. 001-32849) filed with the Securities and Exchange Commission on February 14, 2006).

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Exhibit Number	Exhibit
10.68	Promissory Note, dated February 12, 2007, made by Castle Brands Inc. in favor of Frost Nevada Investments Trust . (incorporated herein by reference to Exhibit 10.68 to our Quarterly Report on Form 10-Q (File No. 001-32849) filed with the Securities and Exchange Commission on February 14, 2006).
10.69	Separation Agreement, dated March 20, 2007, between Castle Brands Inc. and Herbert Roberts (incorporated herein by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-32849) filed with the Securities and Exchange Commission on March 20, 2007).
10.70	Employment Agreement, dated March 20, 2007, between Castle Brands Inc. and Alfred J. Small (incorporated herein by reference to Exhibit 10.2 to our Current Report on Form 8-K (File No. 001-32849) filed with the Securities and Exchange Commission on March 20, 2007).
10.71	Form of Securities Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-32849) filed with the Securities and Exchange Commission on April 20, 2007).
10.72	Form of Registrations Rights Agreement (incorporated herein by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-32849) filed with the Securities and Exchange Commission on April 20, 2007).
10.73	Form of Warrant to be issued by Castle Brands Inc. to the investors in connection with the April, 2007 private offering (incorporated herein by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-32849) filed with the Securities and Exchange Commission on April 20, 2007).
21.1	List of Subsidiaries of the Registrant
23.1	Consent of Eisner LLP, Independent Registered Public Accounting Firm
24.1	Power of Attorney (included on the Signature Page of the Registration Statement)
31.1	Certification of CEO Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of CFO Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Castle Brands Inc. Code of Business Conduct(1)

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(1) Incorporated herein by reference to the exhibit with the same number to our Registration Statement on Form S-1 (File No. 333-128676), which was declared effective on April 5, 2006.

(2) Confidential portions of this document are omitted pursuant to a request for confidential treatment that has been granted by the Commission, and have been filed separately with the Commission.

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