



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९९

21 SEP 2023

सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS AGREEMENT is made at Mumbai, this 5<sup>th</sup> October, 2023, between JSW Cement Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai (hereinafter referred to as the "Company" or "JSWCL") of the one part

and

Mr. Nilesh Narwekar, son of Mr. Prakash Mangesh Narwekar resident of 2301, F-wing, 23rd Floor, Tower 2, Ashok Gardenis, Ambedkar Marg, Swan Mill Compound, Sewree, Mumbai, Maharashtra- 400015 (hereinafter referred to as "Whole-Time Director & CEO") of the other part.

**WHEREAS** the Board of Directors of the Company at its meeting held on 1<sup>st</sup> June, 2023 have duly appointed Mr. Nilesh Narwekar (DIN-06908109) as Whole-Time Director & CEO of the Company with effect from August 9, 2023 for a period of 3 (three) years subject to necessary approval of the shareholders and other applicable authorities, if any.

**WHEREAS** the shareholders have at the Company's 17<sup>th</sup> Annual General Meeting, on Tuesday, September 26, 2023, have approved the appointment of Mr. Nilesh Narwekar as a Whole-Time Director & CEO and remuneration payable to him from time to time as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors within the limits as approved by the Shareholders.

**AND WHEREAS** both the parties hereto have mutually agreed to enter into an agreement setting out the terms and conditions of appointment including the remuneration with effect from August 9, 2023 for a period of 3 (three) years as detailed herein below:

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-**

- 1) The Board of Directors of the Company hereby appoints Mr. Nilesh Narwekar (DIN-06908109) as Whole-Time Director & CEO of the Company for a period of 3 (three) years commencing from August 9, 2023 till August 8, 2026 designating him as Whole-Time Director & Chief Executive Officer and Mr. Nilesh Narwekar hereby agrees to serve the Company in such capacity for the period as stated herein above.
- 2) The Whole-Time Director & CEO of the Company shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the Company in association with and under the supervision of the Board of Directors of the Company.
- 3) The Company shall pay to the Whole-Time Director & CEO during the continuance of this agreement in consideration of the performance of his duties as per **Annexure-"A"**.
- 4) The Whole-Time Director & CEO will also be entitled to participate in employee stock option scheme or any such welfare scheme evolved or as may be evolved by the Company or by the JSW Group for the benefit of the employees of the Company from time to time as per Company's rules.



- 5) The Whole-Time Director & CEO shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.
- 6) The Whole-Time Director & CEO shall also be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company or the performance of his duties.
- 7) The Whole-Time Director & CEO shall, throughout the term of appointment as a Whole-Time Director & CEO, devote time, attention and abilities to the business of the Company, and shall obey the orders as may be issued from time to time by the Board of Directors and / or the Chairman and shall faithfully serve the Company and use his utmost endeavour to promote the Company's interest thereof.
- 8) The Whole-Time Director & CEO shall not, during the period of his employment, and without the previous consent in writing of the Board, engage or get interested, either by himself directly or even indirectly, in the business or affairs of any other person, firm, Company, body corporate or concern or in any undertaking or business of a nature similar to or competing with the Company's business and further shall not in any manner, whether directly or indirectly, use, apply or utilize his knowledge or experience for or in the interest of any such person, firm, Company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.
- 9) The Whole-Time Director & CEO shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, Company, body corporate or concern whatsoever, or make any use whatever, for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment, of the business or affairs of the Company or of any trade secrets or secret processes of the Company which is detrimental to the interest of the Company and the Whole-Time Director & CEO shall, during the continuance of his employment hereunder, also use his best endeavours to prevent any other person, firm, Company, body corporate or concern from doing so.
- 10) Any property of the Company or relating to the business of the Company, including memoranda, notes, records, reports, plates, sketches, plans or other documents which may be in the possession of or under the control of the Whole-Time Director & CEO or to which the Whole-Time Director & CEO has at any time access, shall at



the time of the termination of his employment be delivered by the Whole-Time Director & CEO to the Company or as it shall direct, and the Whole-Time Director & CEO shall not be entitled to the copyright in any such document which he hereby acknowledges to be vested in the Company or its assigns, and binds himself not to retain copies of any of them.

- 11) The Whole-Time Director & CEO shall, from time to time, during his employment hereunder, fully disclose to the Company the progress of his investigation and any discoveries he may make himself or, in conjunction with others and if any time hereafter he shall make himself or in conjunction with others any improvement, invention or discovery arising out of or in connection with the said employment he shall forthwith disclose to the Company or any patent agent appointed by it a full and complete description of the nature of the said improvement, invention or discovery and the mode of performing the same.
- 12) The agreement may be terminated by either party by giving 3 Months' notice or compensation thereof, to the other party.
- 13) The Whole-Time Director & CEO hereby agrees that he will not, at any time, after the termination of this agreement, represent himself as being in any way connected with or interested in the business of the Company.
- 14) The Whole-Time Director & CEO shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any direction and restrictions, from time to time, given and imposed by the Board and / or Chairman & Managing Director and / or Vice Chairman and subject to any restrictions as may be imposed, he shall in the ordinary course of business do and perform, for and on behalf of the Company, all acts and things which in ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular:-
  - a) To exercise powers in accordance with the position and areas of responsibilities as the Whole-Time Director & CEO of the Company as enumerated below:
  - b) To appoint and dismiss employees and to sign letters of appointment, termination, dismissal, suspension, extension of services, temporary contracts of



employments, declarations, certificates, contracts of service, applications, affidavits.

- c) To draw, make accept, execute, endorse, negotiate, retire, pay, satisfy, issue and assign drafts, bills of exchange, and promissory notes, hundies and other negotiable or transferable instruments or securities and to endorse Insurance Policies.
- d) To sign on behalf of the Company, undertakings, indemnities and guarantees or counter-indemnities and counter-guarantees required by Bankers and Commercial establishments.
- e) To sign and endorse bills of lading, railway receipts and other mercantile instruments which in the ordinary course of business require to be signed or endorsed by the Company when consigning goods and merchandise or receiving delivery thereof and to sign, issue Indemnity Bonds, Letters of Guarantee and / or such other documents as may be required in relation thereto.
- f) To make, sign and endorse all applications, documents and claims for licenses for goods, drawback refund, exemption or abatement of town octroi, customs, excise or other duties and charges and for the issue of certified copies of triplicate bills of entry, certificates of payments of other documents including signing and issuing of Indemnity Bonds, Letters of Guarantee and / or documents which may be required in relation thereto.
- g) To apply for licenses, registrations and permits, file returns, appear in assessment proceedings, file and prosecute appeals, revisions applications and references, produce accounts and documents, claim and receive refunds of monies paid by way of tax or deposits or advance payments or interest thereon and to represent the Company generally in connection with all matters relating to octroi, Income Tax, Sales Tax or taxation laws of the territory aforesaid of the Central / State Government of India including signing and issuing of Indemnity Bonds, Letters of Guarantee and / or such other documents which may be required in relation thereto.
- h) To represent the Company and appear and appeal in all matters relating to excise, customs, service tax, octroi matters and the clearance, import, export,



warehousing, bonding, carriage and transshipment of goods, import and export trade control and licenses for goods and to carry out all requirements of the Customs, Excise, Municipal, Railway, or other authorities in relation thereto.

- i) To purchase, sale, exchange or lease of immovable properties for and on behalf of the Company; and to sign and execute agreements, deeds, writings, etc in connection therewith and to deal, appear, sign, present, lodge, admit and correspond with Revenue Authority(s), Registrar / Sub-Registrar of Assurances and to take all such steps as may be required to arrange for Registration of Deed, Documents, writings etc. or mutation of rights in connection with purchase / sale / exchange / lease etc. of immovable properties.
- j) To initiate, institute, prosecute, defend, oppose, appear, appeal, refer to arbitration, compromise, submit to judgement, enforce judgement, execute, decree or order in its and legal demands or proceedings (including civil, criminal, revenue, revision, etc., generally or otherwise) and to declare, swear and affirm, modify, all plaints, written statements, applications, petitions, affidavits, complaints and other documents and to appear before any Judge, Magistrate or Arbitral Tribunal or Other Officer or Judicial / Quasi-Judicial Authority and initiate any legal demands or proceedings (including civil, criminal, revenue, revision etc., generally or otherwise) and to declare, swear and affirm, modify, all plaints, documents and to appear before any Judge, Magistrate or Arbitral Tribunal or other Officer or Judicial or Quasi Judicial Authority to have any suit or proceedings or any other inquiry relating to the Company or in which the Company may be interested, and to accept services of notice or processes, and also in connection with any such proceedings or demand as aforesaid to retain, employ and remunerate advocates, attorneys, Counsel, Vakils and pleaders and to sign and give warrants, vakalatnamas and other necessary authorities, and such retainer and authorization from time to time, at pleasure to revoke for and on behalf of the Company.
- k) To make, sign, execute and deliver, applications, forms, returns, orders, statements, declarations, certificates, letters etc., for and on behalf of the Company to various authorities of the Central Government, State Government, Semi-Government, Panchayats, Municipal Corporations, Statutory Bodies, Railways, Port-Trusts, utilities in respect of Electric Power connections, Telephones and / or Telecom facilities and to such other authorities as may be



considered necessary in connection with the affairs of the Company as also to sign, execute, negotiate Memorandum of Understanding (MOU), Agreements etc with Central Government / State Governments / Municipal Authorities / Other Regulatory / Governmental Authorities as may be required from time to time for or on behalf of the Company.

- l) To sign Employment Agreements / Secrecy Agreements with the employees / management staff / Managers of the Company.
- m) To represent the Company before various courts in relation to Labour, legal, taxation and statutory / regulatory matters.
- n) To take disciplinary action against any employee of the Company at its offices and plants, as may be applicable.
- o) To delegate all or any of the powers, authorities and liberties hereunder vested and to appoint any substitute or substitutes limited to any one or more purpose or purposes as he shall from time to time desire in that behalf.

In witness whereof the parties hereto have set their hands the day, month and year first above written.

For and on behalf of **JSW Cement Limited** }  
By Mr. Parth Jindal, Managing Director }



in the presence of Ms. Sneha Bindra, }  
Company Secretary }



By Mr. Nilesh Narwekar }



in the presence of Mr. B.K. Tripathy }



**Annexure-“A”**

**The detail break-up of remuneration w.e.f 9<sup>th</sup> August 2023 are as under:**

<b>Salary Component</b>	<b>Amount (in INR)</b>
Basic Salary	86,07,545
House Rent Allowance ( HRA)	26,53,464
Advance Medical Reimbursement	5,80,044
Leave Travel Allowance	5,80,044
Car (Notional Value)	16,37,640
Annual Bonus	17,21,509
Supplementary Allowance	89,20,766
Provident Fund	10,32,905
Gratuity	4,14,023
Variable pay	1,01,58,668
<b>Total CTC / per annum</b>	<b>3,63,06,608</b>

Other Benefits:

Personal Accident Insurance	As per company policy
Group Term Life Insurance	As per company policy
Medical Insurance	As per company policy
Leave Salary	As per company policy

The total remuneration including all allowances / perquisites shall be subject to a maximum ceiling of Rs. 45 lacs (Rupee Forty- Five Lacs Only) per month during the period of three years. In addition, he will be entitled to participate in the Employees Stock Ownership Plan / ESOPs which shall be exclusive of the above ceiling limit.

