



महाराष्ट्र MAHARASHTRA

2021

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
- 1 JUN 2021
सक्षम अधिकारी

श्री. दि. क. गवई

THIS AGREEMENT is made at Mumbai, this 5th October, 2021, 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. Parth Sajjan Jindal, son of Mr. Sajjan Kumar Jindal resident of Jindal House, 32, Walkeshwar Road, Mumbai – 400006, Maharashtra (hereinafter referred to as "Managing Director") of the other part.



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WHEREAS the Board of Directors of the Company at its meeting held on 1st May, 2021 have duly re-appointed Mr. Parth Sajjan Jindal (DIN-06404506) as Managing Director of the Company with effect from June 20, 2021 for a period of 5 (five) years subject to necessary approval of the shareholders and other applicable authorities, if any.

WHEREAS the shareholders have at the Company's 15th Annual General Meeting, on Tuesday, September 28, 2021, have approved the re-appointment of Mr. Parth S. Jindal as Managing Director 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 re-appointment including the remuneration with effect from June 20, 2021 for a period of 5 (five) years as detailed herein below:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS: -

- 1) The Board of Directors of the Company hereby re-appoints Mr. Parth S. Jindal as Managing Director of the Company for a period of 5 (five) years commencing from June 20, 2021 till June 19, 2026 and Mr. Parth S. Jindal hereby agrees to serve the Company in such capacity for the period as stated herein above.
- 2) The Managing Director 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 Managing Director during the continuance of this agreement in consideration of the performance of his duties as per **Annexure-"A"**
- 4) The perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; Bonus; Performance Incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Managing Director.



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- 5) Commission shall be paid @ 1% of the Net Profit of the Company as determined under Section 198 of the Companies Act, 2013.
- 6) The aggregate of salary and value of all perquisites and allowances as aforesaid payable to the Managing Director shall not exceed the ceiling on remuneration of Rs. 75 lakhs (Fifty Lakhs) per month during his tenure.
- 7) The following perquisites payable to the Managing Director shall not be included in the computation of the ceiling on remuneration specified above:
- a) Perquisite for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) in accordance with the rules of the Company.
 - b) Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - c) Gratuity: 15 days' salary for each completed year of service.
 - d) Earned Leave: Leave with full pay or encashment as per rules of the Company.
- 8) For the purposes of calculating the above ceiling on remuneration payable to the Managing Director, perquisites shall be evaluated as per Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- 9) The Managing Director shall not be eligible for any sitting fees for attending the Company's Board or Committee's Meetings.
- 10) The above remuneration payable to the Managing Director shall be subject to the limits of 5% and / or 10% of the Net Profits of the Company, as the case may be, as laid down in sections 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the overall limit of 11% of the Net Profits of the Company as laid down in Section 198(1) of the said Act.



- 11) The Managing Director shall also be entitled to reimbursement of expenses, including expenses related to clubs, actually and properly incurred by him for the purpose of business of the Company or the performance of his duties.
- 12) The Board of Directors may, in its discretion pay to Managing Director lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time such that the aggregate of remuneration is within the limit as approved by the Shareholders.
- 13) Where in any financial year during the currency of the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration within the maximum limits specified pursuant to provisions of the Companies Act, 2013, subject to necessary approvals, wherever applicable.
- 14) The Managing Director shall, throughout the term of appointment as Managing Director, 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 in all respects and conform to and comply with the directions and regulations made by the Board and / or Chairman and shall faithfully serve the Company and use his utmost endeavour to promote the Company's interest thereof.
- 15) The Managing Director 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.
- 16) The Managing Director 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 Managing Director shall, during the continuance of his employment hereunder, also use his best

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endeavours to prevent any other person, firm, Company, body corporate or concern from doing so.

- 17) 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 Managing Director or to which the Managing Director has at any time access, shall at the time of the termination of his employment be delivered by the Managing Director to the Company or as it shall direct, and the Managing Director 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.
- 18) The Managing Director 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 of 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.
- 19) If the Managing Director shall at any time be prevented by ill-health or accident from performing his duties hereunder, he shall inform the Company and if he shall be unable by reason of ill-health or accident for a period of sixty days in any period of twelve consecutive calendar months to perform his duties hereunder, the Company may terminate his employment.
- 20) The agreement may be terminated by either party by giving 3 Months' notice or compensation thereof, to the other party.
- 21) The Company shall be at liberty from time to time to appoint a person or persons as Joint / Deputy Managing Director / Whole-time Director / Director.
- 22) The Managing Director 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.
- 23) The Managing Director 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 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 Managing Director of the Company as enumerated below:
 - i) Arranging finances to optimum cost for timely completion of projects and for smooth running of operations with adequate working capital keeping in view the long term sustainability of servicing such loans.
 - ii) Tone up existing Budgetary and Costing systems to give comprehensive Management Information reports throwing up areas of concern and focus.
 - iii) Strict monitoring of statutory compliance under various laws viz., Income Tax Act, Sales Tax Act, Excise and Customs Act, GST (Goods and Service Tax), Companies Act, etc.
 - iv) Supervising secretarial functions to ensure compliance to various Corporate Laws.
 - v) Review of Internal Audit reports, Cost Audit reports and Independent Engineers reports and submission of Compliance reports.
 - vi) Identifying risks in financial management viz., currency risk, interest rate risk, price risk, etc., and laying down appropriate policies to cover such risks and review of such policies at regular intervals.
 - vii) Providing adequate and timely information to lenders and stakeholders and maintain effective interaction with them.
- b) To discharge all the roles and functions as may be required to be done pursuant to the provisions of the Companies Act, 2013 or any amendment thereto.
- c) 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.
- d) 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.



- e) To sign on behalf of the Company, undertakings, indemnities and guarantees or counter-indemnities and counter-guarantees required by Bankers and Commercial establishments.
- f) 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.
- g) To make, sign and endorse all applications, documents and claims for licences 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.
- h) To apply for licences, 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, GST (Goods and Service Tax) or other 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.
- i) To represent the Company and appear and appeal in all matters relating to excise, customs, service tax, GST (Goods and Service Tax), octroi matters and the clearance, import, export, warehousing, bonding, carriage and transshipment of goods, import and export trade control and licences for goods and to carry out all requirements of the Customs, Excise, Municipal, Railway, Port or other authorities in relation thereto.
- j) 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.

- k) 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 complaints, 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 complaints, 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.
- l) 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.
- m) To sign Employment Agreements / Secrecy Agreements with the employees / management staff / Managers of the Company.



- n) To represent the Company before various courts in relation to Labour, legal, taxation and statutory / regulatory matters.
- o) To take disciplinary action against any employee of the Company at its offices and plants, as may be applicable.
- p) 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.

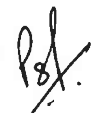
For and on behalf of **JSW Cement Limited** }
By Mr. N. K. Jain, Chairman }




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



By Mr. Parth Sajjan Jindal }
}
}



In the presence of Mr. B.K. Tripathy



Annexure-“A”

The detail break-up of remuneration w.e.f 1st April 2021 are as under:

Salary Component	Amount (in INR)
Basic Salary	15,54,372
House Rent Allowance (HRA)	2,75,000
Advance Medical reimbursement @ 8.33% of Basic Salary	1,29,531
Bonus @ 20% of Basic Salary	3,10,874
Leave Travel Allowance @ 8.33% of Basic Salary	1,29,531
Contribution to Provident Fund @ 12% of Basic Salary	1,86,525
Total CTC / per month	25,85,833
Total CTC / per annum	310.30 lacs
Commission	1% of the net profit as determined under Sec 198 of Companies Act, 2013.

Other Benefits:

Chauffer Driven Car	Actuals
Telephone	Actuals
Club Membership Fees	Reimbursement including life membership for two clubs
Personal Accident Insurance	As per company policy
Group Term Life Insurance	As per company policy
Medical Insurance	As per company policy
Gratuity	As per company policy
Leave Salary	As per company policy

The total remuneration including all allowances / perquisites excluding the commission shall be payable subject to a maximum ceiling of Rs. 75,00,000 (Rupee Seventy-five Lakh Only) per month during the period of five years.



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