

## **AGREEMENT**

THIS AGREEMENT is made at Mumbai on the ..... day of ..... Two Thousand Twenty.

between

**JSW STEEL LIMITED**, a Company incorporated under the Companies Act, 1956, represented by its Chairman & Managing Director, Mr. Sajjan Jindal, and having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as "The Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the ONE PART.

and

**Mr. Seshagiri Rao M.V.S** S/o.Late Mr.Surya Narayana Rao, Resident of No. A/1104, Valencia, Hiranandani Gardens, Powai, Mumbai - 400 076 hereinafter referred to as the "Jt.Managing Director & Group CFO" of the OTHER PART.

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)
Page 1 of 6	

**WHEREAS** the Board of Directors in its meeting held on 22<sup>nd</sup> May 2020, re-appointed subject to necessary approvals, Mr. Seshagiri Rao M.V.S, as a Whole-time Director of the Company designated as "Jt. Managing Director & Group CFO", with effect from 6<sup>th</sup> April 2020, on certain terms and conditions, and the said appointment was approved by the Shareholders at their meeting held on 23<sup>rd</sup> July 2020. The said terms and conditions are now hereby reduced in writing.

**NOW THESE PRESENTS WITNESS AND THE PARTIES HEREUNTO AGREE THAT:**

1. The Company hereby re-appoints subject to necessary approval(s), Mr. Seshagiri Rao M.V.S as a Wholetime Director of the Company, designated as the Jt. Managing Director & Group CFO, for a period of three years from 06.04.2020 to 05.04.2023 and the Jt. Managing Director & Group CFO hereby agrees to serve the Company in such capacity for the said period.
2. The Jt. Managing Director & Group CFO shall, throughout the said term, devote his time, attention and abilities to the business of the Company, and shall obey the orders, from time to time, of the Board and in all respects confirm to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavour to promote its interest.
3. The Jt. Managing Director & Group CFO 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 shall subject to any directions and restrictions, from time to time, given and imposed by the Board or by Law, have general control and superintendence over the management and affairs of the Company in the ordinary course of its business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper and in the interest of the Company and in particular:-
  - a. To appoint, engage and employ professional firms, consultants, agents or other servants or employees for any purposes on such fees, remuneration, commission or salary or other terms and conditions and to issue and execute the necessary agreements, documents, instruments or powers and authorities therefor and from time to time to suspend, remove, dismiss, discharge or to take any other disciplinary actions on such agents, employees, etc., and to appoint or employ others in their place.
  - b. To apply for licences, registrations and permits and to make, sign, endorse documents, file returns, appear in assessment proceedings, file and prosecute appeals, revisions, applications and references,

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)
Page 2 of 6	

produce accounts and documents, claim and receive refunds or 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, customs, excise or other duties, Company Law matters (under the Companies Act, 2013 and allied Acts) and Rules thereunder income tax, sales tax or taxation laws of the Central or State Governments or Municipalities including signing and issuing of indemnity bonds, letter of guarantee and / or such other documents which may be required in relation thereto in all matters relating to excise, customs, octroi, clearance, import, export, warehousing, bonding, carriage and transshipment of goods, import and export trade control and licences for goods and to carry out all the requirements of the Customs, Excise, Municipal, Railway, Port or other authorities in relation thereto.

- c. To institute, prosecute, defend, oppose, withdraw, appear, appeal, compromise, refer to arbitration, abandon, submit to judgement, proceed to judgement and execution or become non-suited in any legal proceedings and demands including civil, criminal, labour, revenue, etc., generally or otherwise and to declare swear and affirm all plaints, counter affidavits, complaints and other documents and to file indemnity bonds, guarantees, warrants as may be necessary and to appear before any Judge, Magistrate, Tribunal Member or other officer or authority empowered by law, 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 to give security or indemnities for costs to pay money into Court and to obtain payment of money lodged in Court and also in connection with any such proceedings or demand as aforesaid to appoint pleaders and to sign and give warrants, vakalatnamas and other necessary authorities and such retainer and authorisation from time to time at pleasure to revoke.
- d. To sign and execute all documents, deeds, writings and other instruments as may be required to be executed on behalf of the Company including those pertaining to immovable properties and to do all acts, matters and things in connection with such documents, deeds, writings and also to appear before the relevant Registrars / Sub-Registrar of Assurances and / or other adjudicating authorities wherever so required to admit execution of all documents required to be registered on behalf of the Company.

4. The Jt. Managing Director & Group CFO shall also have the power to delegate all or any of the above powers vested in him and to appoint any substitute or substitutes limited to any one or more purpose or purposes, as he shall from time to time deem necessary in that behalf.

<b>JSW Steel Limited (Initial)</b>	<b>Seshagiri Rao MVS (Initial)</b>
<b>Page 3 of 6</b>	

5. The Company shall pay to the Jt. Managing Director & Group CFO during the continuance of this agreement in consideration of the performance of his duties:

I. Salary of such sum as may be fixed by the Board of Directors of the Company from time to time within an overall ceiling approved by the Members in General meeting.

II. Perquisites and Allowances:

- i). In addition to the salary payable, he will also be entitled to 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; Performance Incentive; medical reimbursement; club fees and leave travel concession for himself and his 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 Mr. Seshagiri Rao M.V.S. The perquisites and allowances together with the Basic Salary shall not any time exceed the overall ceiling approved by the Members in General Meeting.
- ii). For the purposes of calculating the above ceiling, 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.
- iii). Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv). Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of the Jt. Managing Director & Group CFO , the Company incurs loss or its profits are inadequate, the Jt.

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)
Page 4 of 6	

Managing Director & Group CFO shall continue to be paid remuneration by way of salary and perquisites as specified above, subject to the approval of the Shareholders by way of a Special Resolution, if required, if the same be in excess of the limits specified in Section II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The Jt. Managing Director & Group CFO shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

6. The Jt. Managing Director & Group CFO shall not, during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or 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 utilise 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.
7. The Jt. Managing Director & Group CFO shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, Firms, Company Body Corporate or concern whatsoever or make any use whatsoever for his own or for whatever purpose of any confidential information or knowledge obtained by him during his employment of the business or affairs or the Company or of any trade secrets or secret processes of the Company which is detrimental to the interest of the Company and the Jt. Managing Director & Group CFO 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.
8. 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 or under the control of the Jt. Managing Director & Group CFO or to which the Jt. Managing Director & Group CFO has access at any time, shall at the time of the termination of his employment be delivered by the Jt. Managing Director & Group CFO to the Company or as it shall direct. The Jt. Managing Director & Group CFO 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.
9. The Jt. Managing Director & Group CFO 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, any improvement, invention or discovery arising out of or in

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)
Page 5 of 6	

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.

10. The whole interest of the Jt. Managing Director & Group CFO in the said improvement, invention or discovery and in all future improvements thereon at any time discovered or invented by the Jt. Managing Director & Group CFO along or in conjunction as aforesaid, shall be the sole and absolute property of the Company and whenever required by the Company during the period of employment or after the termination thereof, the Jt. Managing Director & Group CFO shall at the expense of the Company, join with the Company in applying for letters patent, design registration or other forms of protection in India and in such other countries as the Company may direct for the said improvement, invention or discovery or any such improvement thereon and shall, on the request by, and at the expense of the Company, execute, sign and do all applications, assignments, instruments and things necessary to vest the whole of his interest in the said improvements, invention or discovery or improvement thereon and any letters patent or other protection that may be obtained in respect thereof, in the Company or person or persons appointed by it.
11. The Company shall be entitled to terminate this agreement by giving three months notice or compensation in lieu thereof. In the event of the Jt. Managing Director & Group CFO being found guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Jt. Managing Director & Group CFO or any breach of this agreement, no such notice or compensation in lieu thereof need be given/paid.
12. If before the expiration of this agreement the tenure of office of the Jt. Managing Director & Group CFO be determined by reasons of a reconstruction or amalgamation whether by the winding up of the Company or otherwise, the Jt. Managing Director & Group CFO shall have no claim against the Company for damages other than 3 months notice or compensation in lieu thereof.
13. If the Jt. Managing Director & Group CFO wishes to resign from the services of the Company, he shall, to that effect, give notice for a period not less than 3 months to the Company.
14. The Jt. Managing Director & Group CFO 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.

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)

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

Signed and delivered by the within named Company **JSW STEEL LIMITED** through the hands of its **Chairman & Managing Director - Sajjan Jindal**

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Signature

Witness:-

**Name & Address**

Lancy Varghese  
JSW Steel Limited  
JSW Centre, BKC  
Mumbai 400 051

\_\_\_\_\_  
Signature

Signed and delivered by the within named **Jt. Managing Director & Group CFO Seshagiri Rao MVS**

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Signature

Witness:-

**Name & Address**

Gaurav Munoli  
JSW Steel Limited  
JSW Centre, BKC  
Mumbai 400 051

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Signature

JSW Steel Limited (Initial)	Seshagiri Rao MVS (Initial)
Page 7 of 6	