

## **CONTRACT**

**THIS AGREEMENT** is made at Mumbai, this \_\_\_\_\_ day of \_\_\_\_\_ 2025, between JSW Infrastructure Limited, a Company incorporated under the Companies Act, 1956 (CIN: U45200MH2006PLC161268), having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 (hereinafter referred to as "Company" or JSWIL) of the one part and Mr. Devki Nandan Sharma, son of Mr. Shree Ram Sharma (hereinafter referred to as "Mr. Devki Nandan") of the other part.

**WHEREAS** the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> August, 2025 have duly resolved to appoint Mr. Devki Nandan as the Whole-time Director of the Company with effect from 1<sup>st</sup> September, 2025 for a period of 3 (three) years liable to retire by rotation and approved by the shareholders at their meeting held on -----.

**WHEREAS** the shareholders of the Company have approved the appointment of Mr. Devki Nandan for a payment of remuneration not exceeding Rs.----- (Rupees ----- Only) per annum to him.

**AND WHEREAS** both the parties hereto have mutually agreed to enter into an agreement setting out the terms and conditions of appointment with effect from 1<sup>st</sup> September, 2025 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. Devki Nandan as the Whole-time Director of the Company for a period of 3 (three) years commencing from 1<sup>st</sup> September, 2025 till 31<sup>st</sup> August, 2025 and Mr. Devki Nandan hereby agrees to serve the Company in such capacity for the period as stated herein above.
- 2) The Whole-time 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 Chairman of the Company.
- 3) The Company shall pay remuneration to the Whole-time Director 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 Shareholders in General Meeting.

Subject to revision year on year and will be decided by the Board of the Directors at their meeting.

- ii. The remuneration of Whole-time Director will be fixed by the Board of Directors from time to time in such manner that the salary and the aggregate value of all

the perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Lalit Singhvi, shall not exceed the maximum ceiling of Rs. ----- (Rupees ----- Only) or such limit as may be approved by the Shareholders of the Company at their General Meeting.

iii. The following perquisites payable to Mr. Devki Nandan shall not be included in the computation of the ceiling on remuneration specified above:

- a. Contribution to the 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;
- b. Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service);
- c. Earned leave with full pay or encashment as per the rules of the Company; and
- d. The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted under including JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 as well as any future employees stock ownership plans of the Company, if any, by Mr. Devki Nandan Sharma during his tenure as a Whole-Time Director of the Company

iv. The Salary and perquisites and allowances applicable currently are as under:

Sr. No.	Salary Heads	Per annum (Rs.)
1.	Basic	60,54,054
2.	House Rent Allowance	30,27,027
3.	Conveyance Allowance	4,37,640
4.	Annual Bonus	12,10,811
5.	Additional Conveyance Allowance	3,00,000
6.	Supplementary Allow	55,25,130
7.	LTA	5,00,000
8.	Driver Salary	2,40,000
9.	Car Lease	6,66,732
10.	<b>Fixed C T C</b>	<b>1,79,61,400</b>
11.	Provident Fund	7,26,492
12.	Gratuity	2,91,200
13.	NPS Allowance	8,00,000
14.	<b>Total Retirals</b>	<b>18,17,692</b>
15.	Variable Payment	64,84,034
16.	<b>C T C</b>	<b>2,62,63,120</b>
17.	<b>Total Pay</b>	<b>2,62,63,120</b>

- 4) The Whole-time Director 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 shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.
- 6) The Whole-time Director 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 shall, throughout the term of appointment as, Whole-time 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, the Chairman and / or Jt. Managing Director & CEO and shall faithfully serve the Company and use his utmost endeavour to promote the Company's interest thereof.
- 8) The Whole-time 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.
- 9) The Whole-time 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 Whole-time Director shall, during the continuance of his employment hereunder, also use his best endeavors 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 or to which the Whole-time Director has at any time access, shall at the time of the termination of his employment be delivered by the Whole-time Director to the Company or as it shall direct, and the Whole-time 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.
- 11)** The Whole-time 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.
- 12)** The agreement may be terminated by either party by giving three months' notice or compensation thereof, to the other party.
- 13)** The Whole-time 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.
- 14)** The Whole-time 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 / or Jt. Managing Director and CEO 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 of the Company as enumerated in the below points.

- b)** 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.
- c)** To sign on behalf of the Company, undertakings, indemnities and guarantees or counter-indemnities and counter-guarantees required by Bankers and Commercial establishments.
- d)** 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.
- e)** 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.
- f)** 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 Income Tax, GST 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.
- g)** To represent the Company and appear and appeal in all matters relating to excise, customs, GST, 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, Port or other authorities in relation thereto.

- h) 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 subject to Board approval.
- i) 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.
- j) 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.

- k) To represent the Company before various courts in relation to Labor, legal, taxation and statutory / regulatory matters.
- l) To negotiate, discuss, finalise the terms and conditions, provide information(s), to sign and execute paper(s), declaration(s), document(s), memorandum of understanding(s), correspondence(s), writings, agree to make any amendments, alterations or modifications thereto and to do all such lawful acts, deeds and things, as may be required or necessary, for and on behalf of the Company with relation to commercial agreements/ contracts of the Company.
- m) 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 INFRASTRUCTURE LIMITED** By        }  
 Mr. Rinkesh Roy, Jt. Managing Director &        }  
 CEO in the presence of        Mr.        }  
 Hitesh Kanani, Company Secretary.        }

By Mr. Devki Nandan        }  
 in the presence of Mr. \_\_\_\_        }