

## AGREEMENT

THIS AGREEMENT made at Mumbai this 12th day of November of the year Two Thousand Eighteen between AMBUJA CEMENTS LTD., a Company incorporated under the Companies Act, 1956 (1 of 1956), having its Registered Office at Ambujanagar, Taluka Kodinar, Dist. Junagadh, Gujarat – 362 715 and Corporate Office at Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (East), Mumbai – 400 059 (hereinafter called 'the Company') of the One Part and Mr. Bhanwarlal Taparia (for the sake of brevity referred to as "Mr. B.L. Taparia or Mr. Taparia") of Mumbai, Indian Inhabitant of the Other Part.

WHEREAS:

- (a) Mr. B.L. Taparia, is a commerce & law graduate and a fellow member of the Institute of Company Secretaries of India. After working with the Company since 1983 in different capacities, he superannuated as the Company Secretary & Corporate Sustainability Officer in July, 2012. He also served as the Whole time Director of the Company for a period of ten years from 1999 to 2009;
- (b) Mr. Taparia has vast & rich experience of more than 46 years in the fields of Legal, Secretarial, Corporate Governance, Finance & Accounts, HR, Operational Health & Safety, Sustainability and various other functions;
- (c) After his superannuation from the Company, he was appointed as a Non- Executive Director on the Board of Directors of the Company with effect from 1<sup>st</sup> September, 2012;
- (d) Considering Mr. Taparia's long association with the Company and his vast experience & expertise in handling critical functions / assignments, he was appointed as an "Advisor – Corporate Services" with effect from November 1, 2012 and his contract has expired on 31<sup>st</sup> October, 2018.
- (e) With a view to continue getting benefit of rich experience, Mr. Taparia, at the request of the Company, has agreed to extend his advisory contract for a period of 1 (One) year from 1<sup>st</sup> November, 2018 - till 31<sup>st</sup> October, 2019 on reduced engagement subject to the approval of the Shareholders at the General Meeting as per the provisions of Companies Act, 2013 and SEBI Listing Regulations.

AND WHEREAS the appointment of Mr. B.L. Taparia as Advisor – Corporate Services and entering into contract with the Company and payment of remuneration (other than payment of sitting fees and commission for attending the Board & Committee meetings) attracts the provisions of sections 188 and 197 of the Companies Act, 2013;

The Board of Directors of the Company at its Meeting held on 23<sup>rd</sup> October, 2018 has resolved to appoint Mr. B.L. Taparia as Advisor – Corporate Services of the Company for a period of **1 (One) year** with effect from 1<sup>st</sup> November, 2018 till 31<sup>st</sup> October, 2019 upon the terms and conditions and remuneration as appearing in this agreement and subject to the approval of the Shareholders at the General Meeting as required under the Companies Act, 2013 and SEBI Listing Regulations.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-



**I. Scope of Service:**

1. Mr. B.L. Taparia shall act as the Advisor – Corporate Services for a period of 1 (One) year with effect from 1<sup>st</sup> November, 2018 till 31<sup>st</sup> October, 2019.
2. Mr. Taparia shall provide advisory services to the Company in the matters of Legal, Secretarial, Corporate Governance, Corporate Strategies and other corporate functions as may be required from time to time by the Managing Director & Chief Executive Officer of the Company.
3. Mr. Taparia shall be required to travel to such place(s) as may be required for the performance of any work / assignment as may be assigned to him.
4. Mr. Taparia shall represent the Company before Law Firms, Consultants, Courts, Statutory and Regulatory Bodies / Authorities and Trade Associations or bodies as and when required.
5. Mr. Taparia, apart from providing advisory services mentioned above, shall also undertake such assignments as may be given to him by the Managing Director & Chief Executive Officer of the Company from time to time.
6. For the purpose of rendering the aforesaid services / assignments, Mr. Taparia is expected to spend around 5 working days on an average in a month subject to the flexibility as may be mutually agreed either at the Company's Corporate Office or at such other place(s) as may be required.

**II. Remuneration:**

In consideration of providing the advisory services, the Company shall pay to Mr. B.L. Taparia **Advisory Services Fees (ASF)** of Rs. **5,50,000/-** (Rupees Five Lakhs and Fifty Thousand) per month on consolidated basis.

**III. Reimbursements**

1. Mr. Taparia shall be entitled to reimbursement of travel, lodging, boarding, entertainment and other expenses incurred in connection with the business of the Company.
2. For the purpose of aforesaid clauses 1, the eligibility of Mr. Taparia shall be as applicable to the Executive Committee Members of the Company.
3. GST liability, if any, on the aforesaid remuneration, would be reimbursed by the Company. However, Mr. Taparia shall ensure due compliance of all the applicable requirements under the GST law.
4. Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.

**IV. Sitting Fees:**

1. As a Non-Executive Director, Mr. B.L. Taparia shall be paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.





## V. Approval and Compliance:

1. Since Mr. Taparia is a Non-Executive Director, entering into contract / agreement with the Company for rendering services and payment of remuneration for such services shall attract the provisions of Sections 188 & 197 of the Companies Act, 2013.
2. Necessary entries in the 'Register of Contracts or arrangements in which Directors are interested' maintained under Section 189 of the Companies Act, 2013 shall be made.
3. The Company confirms having obtained approval of the Board of Directors at its meeting held on 23<sup>rd</sup> October, 2018 and appointment of Mr. Taparia as 'Advisor – Corporate Services' is subject to approval of the Shareholders at the General Meeting as per the provisions of Companies Act, 2013 and SEBI Listing Regulations.

## VI. Other Terms & Conditions:

1. The appointment of Mr. B.L. Taparia as Advisor – Corporate Services on the terms & conditions as enumerated in this agreement shall in no way confer any Employer – Employee relationship between the Company and Mr. Taparia.
2. The headquarter of Mr. B.L. Taparia shall be at Mumbai.
3. The Company shall indemnify and keep indemnified Mr. Taparia against all the costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including the legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of Law, Tribunal, Arbitration etc.
4. Mr. Taparia shall not, so long as he functions as such, be entitled to enter into any other agreements, directly or indirectly or through his spouse, for buying or selling in the Company's product or services.
5. During the currency of this Agreement, Mr. Taparia shall not directly or indirectly undertake any employment either part time or full time. Mr. Taparia shall, however, be free to take up any assignment, Directorship or work of the nature of consultancy or advisory during his free time. Provided that, taking up any such engagement with any firm or company engaged in the business of cement or cement related activities shall be only with the prior written approval of the Company.
6. Mr. Taparia shall not during the continuance of this agreement hereunder or at any time thereafter divulge, publish or disclose to any person whomsoever or make use whatsoever for his own purpose or for any other purpose other than that of the Company of any information, knowledge, methods, trade secrets or any confidential information relating to the business affairs or activities of the Company, obtained by him during his engagement with the Company.
7. The terms and conditions of appointment and the payment of remuneration may be varied, altered, enhanced or widened from time to time by the Board or its committees as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 and/or SEBI Listing Regulations or any amendments made hereafter in this regard.



8. This agreement may be terminated by either party by giving the other party three months' notice or paying three months' Advisory Service Fees in lieu thereof.

IN WITNESS WHEREOF the Common Seal of the Company has hereunto affixed and the said Mr. B.L. Taparia has hereunto set his hands the day and year first hereinabove written.

The Common Seal of the within named )  
**AMBUJA CEMENTS LIMITED** has been )  
 hereunto affixed pursuant to the resolution )  
 of its Board of Directors passed in that behalf )  
 on 23<sup>rd</sup> day of October, 2018 in the presence )  
 of **Mr. Ajay Kapur, Managing Director &** )  
**Chief Executive Officer** of the Company )  
 and countersigned by Mr. **Rajiv Gandhi,** )  
**Company Secretary,** being the persons )  
 authorized in that behalf. )

Signed, Sealed and delivered by the within )  
 named Mr. **B.L. Taparia,** in the presence of )  
 Ms. **Maya Shrihari,** Dy. General Manager )  
 (Secretarial) of the Company. )

