

**A G R E E M E N T
B E T W E E N
U N I V E R S A L C A B L E S L I M I T E D
A N D
S H R I Y . S . L O D H A**

AN AGREEMENT made at New Delhi this --- DAY of , ----- TWO THOUSAND TWENTY-TWO between UNIVERSAL CABLES LIMITED, a Public Limited Company within the meaning of the Companies Act, 2013 having Corporate Identity No. L31300MP1945PLC001114 and having its Registered Office at P.O. Birla Vikas, Satna - 485 005 (M.P.), (hereinafter referred to as "the Company") of the ONE PART

AND

Shri Y.S.Lodha (DIN: 00052861) residing at Flat No. 802, K.M. Apartments, Plot No.12, Sector-12, Dwarka, New Delhi-110 075 (hereinafter referred to as "Shri Y.S.Lodha") of the OTHER PART.

The Company and Shri Y.S.Lodha are hereinafter collectively referred to as "Parties" and individually as "Party".

WHEREAS the Board of Directors of the Company at its Meeting held on 10th February, 2022 re-appointed Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company within the meaning of Section 2(54) read with Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a further period of three (3) consecutive years with effect from 11th February, 2022 to 10th February, 2025 on the terms and conditions including remuneration payable to him and other perquisites, allowances and benefits to be given to him as approved and recommended by the Nomination and Remuneration Committee of the Board of Directors in its Meeting held on 10th February, 2022 and as contained in the draft of the Agreement expressed to be made between the Company and Shri Y.S.Lodha subject to the approval of the Members of the Company under the relevant provisions of the Companies Act, 2013 and rules made thereunder.

AND WHEREAS the aforesaid re-appointment, terms of remuneration and other conditions have been approved and confirmed by the Members of the Company by way of Resolution(s) passed in that behalf through Postal Ballot Notice dated 10th February, 2022 and have been deemed to be passed on the last date of Remote e-Voting on Postal Ballot i.e. 23 March, 2022.

AND WHEREAS accordingly the Parties hereto are executing this Agreement for re-appointment and payment of remuneration and emoluments, perquisites and other benefits to Shri Y.S.Lodha, Managing Director & Chief Executive Officer, in terms of the approval granted by the Members of the Company for the said period of three (3) consecutive years with effect from 11th February, 2022 to 10th February, 2025.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:-

- 1.0 The Company re-appoints Shri Y.S.Lodha as its Managing Director & Chief Executive Officer and Shri Y.S.Lodha agrees to act as Managing Director & Chief Executive Officer of the Company for a further period of three (3) consecutive years with effect from 11th February, 2022 to 10th February, 2025. The re-appointment of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer may be renewed further beyond 10th February, 2025, upon such terms and conditions as may be agreed upon by the Parties hereto, subject to compliance with requisite approval/consent as may be necessary for the purpose.
- 2.0 Subject to the superintendence, control and direction of the Board of Directors of the Company, and the provisions of Memorandum and Articles of Association and the regulation made by the Company in General Meetings and the restrictions imposed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof or amendment(s) thereto), Shri Y.S.Lodha shall be entrusted with substantial powers of management of affairs of the Company read with Explanation to Section 2(54) of the Companies Act, 2013, as amended from time to time. Shri Y.S.Lodha shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors

from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

PROVIDED always that Shri Y.S.Lodha shall not exercise any of the following powers –

- (i) to make calls on shareholders in respect of money unpaid on their shares;
- (ii) to authorise buy-back of securities under section 68 of the Companies Act, 2013;
- (iii) to issue securities, including debentures, whether in or outside India;
- (iv) to borrow monies, unless the powers in this respect are expressly delegated to him by Board of Directors;
- (v) to invest the funds of the Company, unless the powers in this respect are expressly delegated to him by Board of Directors;
- (vi) to grant loans or give guarantee or provide security in respect of loans, unless the powers in this respect are expressly delegated to him by Board of Directors;
- (vii) to approve financial statement and the Board's report;
- (viii) to diversify the business of the Company;
- (ix) to approve amalgamation, merger or reconstruction;
- (x) to take over a company or acquire a controlling or substantial stake in another Company'
- (xi) such powers and authorities which have been specifically entrusted to or conferred on certain Director(s) as per resolution passed by the Board of Directors of the Company; and
- (xii) the Managing Director & Chief Executive Officer shall not have the powers which are to be exercised by the Board of Directors and the Company in General Meeting(s) only as provided under the Companies Act, 2013 and rules made thereunder.

3.0 The Company shall pay to Shri Y.S.Lodha during the subsistence of this Agreement in consideration of performance of his duties as the Managing Director & Chief Executive Officer, the following remuneration, allowances and perquisites/benefits, viz.:

I. Tenure of Re-appointment:

Three (3) years with effect from 11th February, 2022 to 10th February, 2025.

II. Remuneration:

- (1) **Basic Salary:** Rs. 5,40,000/- (Rupees Five Lacs Forty Thousand only) per month with such annual increments which will be effective from 1st July each financial year (commencing from 1st July, 2022), as may be approved by the Board of Directors of the Company based on the recommendation/approval of the Nomination and Remuneration Committee.

- (2) **Performance Linked Incentive/Special Allowance:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year. The payment may be made on a pro-rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board.
- (3) **Other Allowances, Benefits and Perquisites:** In addition to the Basic Salary, Performance Linked Incentive/Special Allowance as outlined above, the Managing Director & Chief Executive Officer shall be entitled to other allowances, benefits and perquisites as under:
- (i) **House Rent Allowance (HRA):** HRA at the rate of 40% of the Basic Salary. In addition, the expenditure incurred on furnishings, repairs/upkeep and maintenance, society charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.
 - (ii) **Medical Benefits:** Healthcare/medical allowance and reimbursement/payment towards mediclaim/medical insurance premium and Personal Accident Insurance Premium in accordance with the Rules of the Company.
 - (iii) **Leave Travel Allowance/Concession:** For self and family, once in a year, in accordance with the Rules of the Company.
 - (vi) **Club Fees:** Payment/reimbursement of club fees for not more than two clubs in India, excluding admission and life membership fees.
 - (V) **Personal Accident Insurance Premium:** As per Rules of the Company.
 - (vi) **Contribution to Provident Fund Superannuation Fund and National Pension Scheme:** As per the Rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.
 - (vii) **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time.
 - (viii) **Leave Encashment:** Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation/encashment of unavailed earned privilege leave will be permissible in accordance with the Rules of the Company.
 - (ix) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company which are applicable to other senior management personnel of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.
 - (x) **Car/Communication Facilities:** The following shall not be included in the computation of perquisites:
 - (a) Provision of Company's Car with driver for official use.

- (b) Provision of or reimbursement towards telecommunication facilities including internet/ broadband connectivity, etc. at the office and residence.

Explanation(s):

- (a) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Income Tax alongwith surcharge and/or cess thereon in respect of above remuneration shall be deducted at source as per the governing provisions of the Income Tax Act, 1961 and rules made thereunder.
- (b) The Company's contribution to provident fund, pension, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, 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 the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration as prescribed under Schedule V of the Companies Act, 2013, as amended from time to time.
- (c) For the purpose of payment of gratuity, Company's contribution to superannuation or annuity fund and leave encashment benefits, the services of Shri Y.S.Lodha will be considered continuous service with the Company from the date he joined the services of associate/sister concern/group company or this Company in any capacity from time to time and termination of the Agreement followed by immediate renewal(s) thereof or execution of a fresh Agreement, will not be considered as any break in service.
- (d) The Managing Director & Chief Executive Officer shall be entitled to be paid/reimbursed by the Company all travelling, boarding and lodging during business trips, business promotion and other out-of-pocket expenses, costs, charges and expenses as may be incurred by him for the purpose of Company's work as per rules of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board. Expenses including travelling, boarding and lodging relating to spouse accompanying on any official domestic and overseas trip or other facilities, if any, shall be dealt with in accordance with the practices and rules of the Company as applicable from time to time. The Managing Director & Chief Executive Officer would also be entitled to any other benefits or privileges as per Personnel Policies of the Company including but not limited to Social/House loan(s) as per the related rules of the Company as applicable from time to time.

- (4) **Overall Remuneration:** The Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee and/or any other Committee constituted by the Board for the purpose, is entitled to revise the remuneration payable to Shri Y.S.Lodha from time to time, as it may, in its discretion deem fit, subject to compliance with the governing provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and/or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in such manner as may be agreed to between the Board and Shri Y.S.Lodha.

III. **Other Conditions:**

- (a) As long as Shri Y.S.Lodha functions as the Managing Director & Chief Executive Officer of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committees thereof.
- (b) Shri Y.S.Lodha, in the capacity of the Managing Director & Chief Executive Officer, shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (c) In addition to his present re-appointment as the Managing Director & Chief Executive Officer of the Company, Shri Y.S.Lodha is also serving as the “Managing Director & Chief Executive Officer” of a Promoter Company (Associate) viz. Vindhya Telelinks Limited. He would receive remuneration from the said Promoter Company as well on holding the managerial position of the “Managing Director & Chief Executive Officer”, provided that subject to the provisions of Sections I to IV of Part II of Schedule V to the Companies Act, 2013, the total remuneration drawn by him from both the companies shall not generally exceed the higher of maximum limits admissible from any one of the companies of which he is a managerial person as prescribed under Section V of Part II of Schedule V to the Companies Act, 2013.
- (d) Shri Y.S.Lodha as the Managing Director & Chief Executive Officer shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best business interests of the Company and the business of any one or more of its Associates. However, he may hold Directorships in other companies and provide services to other group companies, bodies or institutions or any other executive body or any committee of such companies/bodies or institutions including trust and societies, if permissible under applicable laws.
- (e) The terms and conditions of the Agreement for re-appointment of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company may be altered, varied, modified or amended concerning remuneration payable to him (including salary, Performance Linked Incentive and/or Special Allowance, if any, allowances, perquisites and benefits) as set out herein may be increased/enhanced from time to time by the Board of Directors of the Company and/or the Nomination and Remuneration Committee as it may, at its discretion deem fit.

- (f) The Company shall indemnify Shri Y.S.Lodha and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of Law, Arbitration, etc.
 - (g) The Agreement may be terminated by either Party (the Company or the Managing Director & Chief Executive Officer) by giving to other Party six calendar months prior notice in writing of such termination or the Company paying six months remuneration (including allowances and perquisites/benefits and pro-rata performance linked incentive) in lieu of such notice to Shri Y.S.Lodha.
 - (h) The said draft Agreement also contains further terms and conditions as to powers and authority of Shri Y.S.Lodha, non-participation in any selling agency of the Company, termination, mutual rights and obligations of the Company and Shri Y.S.Lodha, etc.
- 4.0 The headquarters of Shri Y.S.Lodha, Managing Director & Chief Executive Officer will be at New Delhi/National Capital Region where he has to regularly stay for attending his duties.
- 5.0 In case Shri Y.S.Lodha is required to go or reside outside New Delhi in connection with the Company's work in his capacity as the Managing Director & Chief Executive Officer, the Company shall bear all travelling expenses including for lodging and boarding of Shri Y.S.Lodha and that of his spouse or Shri Y.S.Lodha may be reimbursed all expenses actually and properly incurred by him (for himself and his spouse) in the course of legitimate business of the Company.
- 6.0 Shri Y.S.Lodha, in the capacity of the Managing Director & Chief Executive Officer, shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 7.0 Shri Y.S.Lodha shall subscribe to and abide by the Company's Code of Conduct for all Board Members and Senior Management Personnel besides ensuring strict compliance/adherence with the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders as formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 8.0 Shri Y.S.Lodha shall not during the continuance of his employment with the Company or at any time thereafter, divulge or disclose to any person whomsoever or to make any use whatsoever for his own or any purpose other than that of the Company/its associate or sister concern(s) or joint ventures or a body corporate belonging to M.P. Birla Group, any information, knowledge or trade secrets or its methods obtained/acquired by him (in the course of or incidental to his employment hereunder) as to the business or affairs of the Company/its associate or sister concern(s) and shall use his best endeavours to prevent any other person from doing so. Shri Y.S.Lodha shall also not, without the consent of the Board of Directors or any Committee thereof, divulge or disclose the methods, systems or appliances, etc. pertaining to the manufacturing activity of the Company. However, such divulgence or disclosure by him to officers and employees of the Company/its associate or sister concern(s) for the purpose of business of the Company shall not be deemed to be contravention of this clause.

- 9.0 Shri Y.S.Lodha shall not be entitled to supplement his earnings with any buying or selling commission either directly or indirectly in any manner including through relatives as defined under the Companies Act, 2013 and rules made thereunder. He shall not, so long as he functions as the Managing Director & Chief Executive Officer of the Company, become interested or otherwise concerned directly or through his wife and/or minor children or any other member of the family in any selling agency of the Company without the prior approval of the Board or such authorities as may be necessary in accordance with applicable laws to the Company.
- 10.0 If Shri Y.S.Lodha be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Managing Director & Chief Executive Officer or any breach of this Agreement or without prior intimation shall absent himself from his duties (except on account of personal accident or illness), or in the event of liquidation of the Company (except for the purpose of reconstruction or amalgamation) or becomes disqualified to act as a Managing Director for any reason including pursuant to the provisions of the Companies Act, 2013 or any other law for the time being in force, the Company may by written notice to Shri Y.S.Lodha do determine this Agreement and he shall cease to be a Managing Director & Chief Executive Officer of the Company. In the event of determination under this clause, Shri Y.S.Lodha shall be paid his remuneration upto the date of such determination and all other Allowances, Perquisites/benefits which may have accrued to him upto the said date of determination.
- 11.0 Shri Y.S.Lodha is not related to any Director of the Company in terms of Section 2(77) read with Companies (Specification of Definition Details) Rules, 2014.
- 12.0 Any notice required to be given hereunder shall be sufficiently served upon Shri Y.S.Lodha by being sent to him by prepaid post at his last known place of abode in India and on the Company by being delivered or sent by post to its Registered Office. Every notice sent by post shall be deemed to have been served on the third day after posting.
- 13.0 This Agreement shall be governed by and construed and interpreted under the laws of India exclusively. Any dispute or difference whatsoever arising between the Parties out of or relating to the construction, meaning, scope, operation or effect of this Agreement or the validity or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the Parties. Such arbitration proceedings shall be held at New Delhi and in English language.
- 14.0. This Agreement represents the entire Agreement between the Company and Shri Y.S.Lodha and supersedes the earlier agreement, arrangements or understandings, if any, between the Company and Shri Y.S.Lodha, save as respects things done or omitted to be done before such supersession.

IN WITNESS WHEREOF the parties have hereto duly executed these presents the day and year first herein before written.

For **Universal Cables Limited**

(Y.S.LODHA)

(_____)
Director
(DIN: _____)

The Common Seal of UNIVERSAL CABLES LIMITED is hereunto affixed pursuant to the Resolution passed by the Board of Directors of the Company at their Meeting held on 10th February, 2022 in the presence of Shri _____, Director and Shri _____, Authorised Official, who have subscribed their respective signature hereto.

(_____)
Director
(DIN: _____)

Signed Sealed and Delivered by the withinnamed Shri Y.S.Lodha in the presence of Shri _____, Authorised Official.

(Y.S.LODHA)
(DIN: 00052861)