



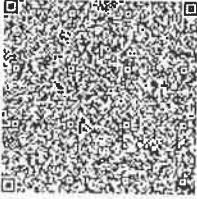
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Certificate No.	: IN-DL26609938829739T
Certificate Issued Date	: 21-Sep-2021 02:15 PM
Account Reference	: IMPACC (IV)/ dl923503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92350349264639529088T
Purchased by	: UDAIPUR CEMENT WORKS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: UDAIPUR CEMENT WORKS LIMITED
Second Party	: NAVEEN KUMAR SHARMA
Stamp Duty Paid By	: UDAIPUR CEMENT WORKS LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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AGREEMENT

THIS AGREEMENT made this 28th day of September 2021 between UDAIPUR CEMENT WORKS LIMITED, a Company within the meaning of the Companies Act, 2013 (hereinafter called 'the Act') and having its Registered Office at Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan);

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This certificate should be verified at www.stamps.gov.in or www.IMPACC (IV).gov.in and as available on the website of the Registrar of Companies. The responsibility of the users of the certificate is on the user and not on the Competent Authority.

and its Administrative Office at Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002 (hereinafter called "the Company" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the ONE PART and Shri Naveen Kumar Sharma, S/o Shri Satya Narayan Sharma, R/o A-602, 6th Floor, Swagat Rain Forest-2, Kudasani, Gandhinagar, Gujarat-382421 (hereinafter called "Whole-time Director") of the OTHER PART.


WHEREAS Shri Naveen Kumar Sharma was appointed as Whole-time Director of the Company for a period of three years w.e.f. 1st October 2018 i.e. upto 30th September 2021, with due approvals of the Board of Directors by means of a resolution passed at their meeting held on 30th June 2018 and the Shareholders of the Company at the Annual General Meeting held on 9th August 2018.

AND WHEREAS the Company by a resolution duly passed by its Board of Directors on 15th May 2021 has re-appointed Shri Naveen Kumar Sharma as Whole-time Director of the Company for a period of three years with effect from 1st October 2021 to 30th September 2024 on the terms of remuneration contained therein, as approved by the Nomination and Remuneration Committee of Directors in terms of Schedule V to the said Act and the Shareholders of the Company by Special Resolution passed at the Annual General Meeting held on 19th August 2021 accorded their approval to the said re-appointment of the Whole-time Director and also for payment of the remuneration detailed therein and upon such re-appointment the existing tenure of Whole-time Director shall be deemed to have determined on 30th September 2021.

NOW THIS AGREEMENT WITNESSETH AND RECORDS THE TERMS AND CONDITIONS OF SUCH APPOINTMENT as under:

1. The Company has re-appointed Shri Naveen Kumar Sharma as its Whole-time Director for a period of three years w.e.f. 1st October 2021 to 30th September 2024 on the terms and conditions hereinafter appearing and Shri Naveen Kumar Sharma has accepted the said re-appointment. The Company has obtained the requisite approvals of the Shareholders for the said re-appointment and the terms of remuneration and conditions thereof pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the said Act.

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2. The Whole-time Director shall, subject to the control, direction and superintendence of the Board of Directors and the Chairperson of the Company and subject to the provisions of the said Act and the Memorandum & Articles of Association of the Company, in all respects conform to and comply with the directions given by the Board and the Chairperson and shall well and faithfully serve the Company and use his utmost endeavours to promote the interest thereof.

3. The Whole-time Director shall be entitled to exercise all such powers on behalf of the Company as have been or may, from time to time, be entrusted to and conferred upon him, either alone or jointly with any other person or persons, by the Board or by the Chairperson.

PROVIDED ALWAYS THAT the Whole-time Director shall not unless authorised by a Resolution passed at a Meeting of the Board

- a) make calls on the Shareholders of the Company in respect of money unpaid on their Shares;
- b) authorise buyback of securities under Section 68 of the Companies Act, 2013;
- c) issue securities including Debentures whether in or outside India;
- d) borrow moneys on behalf of the Company except within the limits previously fixed by the Directors at a Board Meeting;
- e) invest the funds of the Company except within the limits previously fixed by the Directors at a Board Meeting;
- f) grant loans, give guarantee or provide security in respect of loans except within the limits previously fixed by the Directors at a Board Meeting;
- g) approve financial statements and Board's Report of the Company;
- h) diversify the business of the Company;
- i) approve amalgamation, merger or reconstruction of/with the Company;
- j) take over a company or acquire a controlling or substantial stake in another company;
- k) make political contributions;
- l) appoint or remove Key Managerial Personnel of the Company;
- m) appoint internal auditor and secretarial auditor of the Company.

PROVIDED FURTHER ALWAYS THAT the Whole-time Director shall not at any time whether subject to the superintendence, control and direction of the

Board/Chairperson or not, have or be entitled to have the management of the whole or substantially the whole of the affairs of the Company.


4. The Whole-time Director shall from time to time appoint suitable personnel and delegate, entrust and assign to such personnel powers, duties and responsibilities for conduct of the Company's day-to-day work with special regard to complying with all laws, statutory rules, regulations, orders and directions.

5. The Whole-time Director shall use his utmost endeavours to ensure compliance of the obligations and duties including correct and timely payment of statutory dues under all laws, rules, notifications and ordinances or any statutory modification or re-enactment thereof, for the time being in force whether, Central, State or Local, affecting the operations of the Company, including but not limited to the Factories Act 1948, Environment & Pollution Control Laws, Employees Provident Funds and Miscellaneous Provisions Act and other laws regulating industrial relations and protection of labour, the Central Excise & Salts Act, the Indian Customs Act, the Companies Act, the Foreign Exchange Management Act, Income Tax, Value Added Tax, Service Tax, Goods and Service Tax (GST) and Sales Tax Laws and all laws governing international trade and commerce. The Whole-time Director shall report to the Board quarterly on satisfactory and adequate compliance of the obligations and duties of the Company under various laws for the time being in force affecting the operations of the Company.

6. The Whole-time Director shall take all necessary measures including insurance to secure the Company's properties against theft, encroachment, fire and other hazards of business and industry and if so required, to take necessary insurance cover against earthquake and other natural calamities.

7. Subject to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the said Act, or any statutory modification or re-enactment thereof, the Whole-time Director shall be entitled to receive remuneration including salary, commission, Performance linked incentive, perquisites and other benefits more particularly stated in Schedule I hereto or such other remuneration as may be fixed from time to time subject to the requisite approvals.

8. The Company shall pay all expenses incurred by the Whole-time Director for the business of the Company including travelling and other out-of-pocket expenses within and outside India.

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9. The Whole-time Director shall not, except with the consent of the Board during the term of his employment hereunder, be directly or indirectly, engaged or financially concerned or interested in any other business or concern dealing with the Company otherwise than as a holder of shares, debentures or other securities of the Company.


10. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or indirectly or through his wife and/ or children in any selling, purchase and supply of goods and services by or to the Company.

11. For the purposes of Provident Fund, Gratuity, Superannuation Fund, leave and any other benefits or schemes of which he is a member or recipient in his capacity as an executive of the Company or any other associate company (with which the Company has an arrangement of transferability of service of employees), prior to his appointment/ re-appointment as Whole-time Director, the tenure of office as Whole-time Director shall be treated as continuing service and the accumulations therein shall be carried forward and added to the benefits he would be entitled to during his term as Whole-time Director.

12. Loans or advances, if any, made to Shri Naveen Kumar Sharma during his tenure as an executive of the Company, prior to his appointment as Whole-time Director, shall continue to be recovered from him in terms of the sanction thereof and the same shall not be construed as loans or advances made to him during his office as Whole-time Director of the Company.

13. The Agreement dated 29th September 2018 entered between Shri Naveen Kumar Sharma, Whole-time Director of the Company be valid upto the day, which shall precede the date of this Agreement and the said Agreement dated 29th September 2018 shall stand substituted by this Agreement. The Power of Attorney dated 7th March 2018 executed in favour of Shri Naveen Kumar Sharma as Authorised Signatory of the Company shall continue to be in force and shall be co-terminus with his employment as Whole-time Director.

14. The Company shall pursue all actions of whatsoever nature brought against the Whole-time Director for or concerning any act, deed or thing done by the Whole-time Director for and on behalf of the Company while discharging his duties as Whole-time Director.

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15. The Whole-time Director shall be indemnified and kept indemnified by the Company against all actions of whatsoever nature brought against the Whole-time Director and for all consequences, costs and expenses thereof incurred, paid or suffered by the Whole-time Director in connection with or relating to all bona fide acts, deeds or things done in the normal course of business by the Whole-time Director for and/ or on behalf of the Company while discharging his duties as Whole-time Director.

16. If at any time the Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company. If at any time the Whole-time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be a Whole-time Director of the Company.

17. Should the Whole-time Director during the period of his appointment cease to be a Director of the Company or his appointment as Whole-time Director under this Agreement comes to an end for any reason whatsoever, his employment within the Company on the terms and conditions of remuneration and perquisites herein contained shall continue in the manner determined by the Company and the rules and regulations applicable to the senior executives of the Company shall apply.


18. This agreement shall be subject to determination-

(a) by the Company by six months' notice in writing if the Whole-time Director becomes incapacitated by reason of ill- health, accident or otherwise from performing his duties hereunder;

(b) by the Company without any notice if the Whole-time Director has committed any breach or continues, even after having been warned, to commit breach of any one or more of his obligations hereunder; or has misconducted himself including willful defiance of the authority of the Chairman or the Board of Directors of the Company; or has committed any dishonesty, defalcation or misappropriation of the funds of the Company or any act involving moral turpitude; or behaves in a manner tending to bring the Company or his office hereunder into disrepute; or shall have committed an act of insolvency or compounded with his creditors generally;

(c) by the Company if the Board of Directors or a Committee thereof or the Chairman otherwise feels that it is in the interests of the Company to determine the Agreement; or

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(d) by either party hereto by not less than six months' notice in writing, or salary in lieu thereof, given at any time to the other party.


19. The Whole-time Director shall not, either during or after termination of his appointment hereunder divulge or communicate to any person or persons except as may be required for the business of the Company or himself make use of any of the Company's secrets or any other information which he may acquire, receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matters which may come to his knowledge, in the course of or by reason of his employment with the Company.

20. Any discovery or invention or secret process or improvement in procedure made or discovered by the Whole-time Director while in the service of the Company in connection with or in any way affecting or relating to the business of the Company or capable of being used or being adopted for use therein or in connection therewith shall forthwith be disclosed to the Company and shall belong to and be the absolute property of the Company and, if and whenever required so to do by the Company, the Whole-time Director shall, at the expense of the Company, apply or join with the Company in applying for letters patent or other equivalent protection in India or in any other part of the world for any such discovery, invention, process or improvement as aforesaid and shall at the expense of the Company execute and do all instruments and things necessary for vesting the said letters patent or other equivalent protection when obtained and all rights, title and interest to and in the name of the Company absolutely and as sole beneficiary owner or in such other person as the Company may specify.

21. The Whole-time Director shall not during the tenure of his office, directly or indirectly promote take part or in any other manner aid in a business in competition with the business of the Company. The Whole-time Director also agrees and undertakes that, for a period of three years from the date of his ceasing to be with the Company as a Whole-time Director or by any other designation, he shall not promote, take part in or join any business in competition with that of the Company as an employee, advisor or otherwise in India or overseas.

22. If any question shall arise between the parties hereto or between the Company and the Executor or Administrator or heirs of the Whole-time Director as to the interpretation of this Agreement or as to the duties or liabilities of either

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party hereunder or as to any matter or thing arising out of or under this Agreement, the same shall be referred to the sole arbitration of the Chairman/ Board of Directors of the Company and the Award so made shall be final and binding on both the parties.


23. Certified copies of the Resolutions passed by the Board of Directors and the Nomination and Remuneration Committee of Directors of the Company at their respective Meetings held on 15th May 2021 and of the Special Resolution passed by the Company at its Annual General Meeting held on 19th August 2021 are annexed hereto as Schedule I, II and III and form part of this Agreement.

IN WITNESS WHEREOF, the Common Seal of Udaipur Cement Works Limited, has been affixed, and Smt. Vinita Singhania has set her hand, hereunto the day and year first hereinabove written.

The Common Seal of Udaipur Cement Works Limited is hereunto affixed pursuant to the Resolution of the Board of Directors of the Company dated 15th May 2021 in the presence of Smt. Vinita Singhania, Chairperson, who has signed these presents in the presence of:

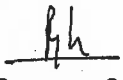


(VINITA SINGHANIA)
CHAIRPERSON



(Anil Chaurasia)
S/o Shri R.K. Chaurasia
92, First Floor
Chitra Vihar,
Delhi-110 092

SIGNED AND DELIVERED BY
in the presence of:



(Poonam Singh)
D/o Shri Kanhiya Singh
L-16091, Gaur City II
Noida Extension -201318



(NAVEEN KUMAR SHARMA)

Extract of the Resolution passed at the Meeting of the Nomination and Remuneration Committee of Directors of Udaipur Cement Works Limited at its Meeting held on 15th May 2021.

Re-appointment of the Whole-time Director

RESOLVED UNANIMOUSLY that having regard to Shri Naveen Kumar Sharma, Whole-time Director's long experience, qualifications, attributes and qualities etc., his past remuneration and also taking into account the financial position of the Company and the trends in the Industry, the duties and responsibilities cast upon him and other relevant factors, the remuneration of Shri Naveen Kumar Sharma in the case of his re-appointment by the Board as Whole-time Director of the Company for a period of three years w.e.f. 1st October 2021 including minimum remuneration in case of absence or inadequacy of profits in the Financial Year or Years, as detailed hereunder, be and is hereby approved subject to such approvals as may be required:

A. Salary: ₹ 4.50 Lakh per month in the salary range of ₹3.50 lakh to ₹ 8.00 lakh per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time.

B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc. and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

C. Contribution to Provident Fund or any other Funds as per rules of the Company.

D. Gratuity at the rate of 15 days salary for each completed year of service.

E. Encashment of unavailed leave as per Rules of the Company.

F. The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, vary or alter the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.

G. In the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Companies Act, 2013 (Act) in any financial year or years, the Whole-time Director shall be entitled to such remuneration as may be permissible under the applicable provisions of the Act, as specified in paras A & B above, as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above.

Yours faithfully,

For Udaipur Cement Works Limited




(Poonam Singh)

Company Secretary and Compliance Officer

Membership No:- A25653

Address: Gulab Bhawan (Rear Wing), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110002

Admin. Office : Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002; Phone: 66001142 / 66001112; Fax: 91-011-23722251 / 23722021;
E-mail: ucwl.customercare@ucwl.jkmail.com
Regd. & Works Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan); Phone: 0294-2655076; Fax: 0294-2655077;
E-Mail: ucwl@ucwl.jkmail.com; Website: udaipurcement.com; CIN: L26943RJ1993PLC007267



Extract of the Resolution passed at the Meeting of the Board of Directors of Udaipur Cement Works Limited at its Meeting held on 15th May 2021.

Re-appointment of the Whole-time Director

(I) RESOLVED UNANIMOUSLY that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Naveen Kumar Sharma be and is hereby re-appointed as Whole-time Director of the Company for a period of three years w.e.f. 1st October 2021, on the following terms of remuneration, as approved/recommended by the Nomination & Remuneration Committee of Directors, subject to requisite approvals under the said Act:

A. Salary: Rs. 4.50 Lakh per month in the salary range of Rs.3.50 lakh to Rs.8.00 lakh per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time.

B. Perquisites, allowances and benefits: Perquisites, comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc. and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

C. Contribution to Provident Fund or any other Funds as per rules of the Company.

D. Gratuity at the rate of 15 days salary for each completed year of service.

E. Encashment of unavailed leave as per Rules of the Company.

F. The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, vary or alter the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.

G. In the event of inadequacy or absence of profits under Section 197, 198 and other applicable provisions of the Companies Act, 2013 in any Financial Year or Years, the Whole-time Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A and B above, as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above.



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Regd. & Works Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan); Phone: 0294-2655076; Fax: 0294-2655077;
E-Mail: ucwl@ucwl.jkmail.com; Website: udaipurcement.com; CIN: L26943RJ1993PLC007267

(II) RESOLVED that the Company do enter into an Agreement with Shri Naveen Kumar Sharma in respect of his re-appointment as a Whole-time Director (as per the draft submitted to and approved by the Meeting) and Smt. Vinita Singhania, Chairperson, Shri Vinit Marwaha, Director and Ms. Poonam Singh Secretary of the Company be and are hereby authorised severally to execute the said Agreement on behalf of the Company and the Common Seal of the Company be affixed thereto in the presence of any one of the said Directors, who do sign the same in token thereof.

(III) RESOLVED that the following resolution be recommended to the Members of the Company at the ensuing Annual General Meeting to consider and if thought fit to pass, as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, the re-appointment of Shri Naveen Kumar Sharma (DIN No: 08152305) as Whole-time Director of the Company for a period of three years w.e.f. 1st October 2021, be and is hereby approved on the terms of remuneration set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Sections 197 and 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of the said Whole-time Director within the overall limits approved herein and to settle any question or difficulty in connection therewith and incidental thereto."

(IV) RESOLVED that Ms. Poonam Singh, Secretary of the Company be and is hereby authorized to make suitable changes in the above resolution and finalise relevant Statement to the above Resolution, pursuant to Section 102 (1) of the Companies Act, 2013 (Act) and get it approved from the Chairperson; and obtain necessary approval of Members under the Act at the ensuing Annual General Meeting of the Company and to do all acts, deeds and things in connection therewith and incidental thereto.

(V) RESOLVED that a copy of the aforesaid Resolution(s) certified to be true by any one of Shri Pranav Chitre, Chief Financial Officer and Ms. Poonam Singh, Secretary of the Company, be furnished wherever required.

Yours faithfully,
For Udaipur Cement Works Limited



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(Poonam Singh)
Company Secretary and Compliance Officer
Membership No:- A25653

Address: Gulab Bhawan (Rear Wing), 3rd Floor, 6A,
Bahadur Shah Zafar Marg, New Delhi-110002



Extract of the Resolution passed at the Meeting of the Members of Udaipur Cement Works Limited at its 25th Annual General Meeting held through Video Conferencing on Thursday, the 19th August 2021

Special Resolution

Re-appointment of Shri Naveen Kumar Sharma (DIN No: 08152305) as Whole- time Director of the Company for a period of three years w.e.f. 1st October 2021.

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (the Act) and Schedule V thereto and the Rules made thereunder and all other applicable provisions of the Act, including any statutory modification or re-enactment thereof for the time being in force, and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval(s) as may be required, reappointment of Shri Naveen Kumar Sharma (DIN No: 08152305) as Whole- time Director of the Company for a period of three years w.e.f. 1st October 2021, be and is hereby approved on the terms of remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid to him as minimum remuneration in accordance with the provisions of Schedule V to the Act for a period not exceeding three years in the aggregate

RESOLVED FURTHER that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of the said Whole-time Director from time to time within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto."

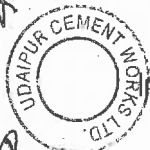
STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

As the Members are aware, Shri Naveen Kumar Sharma (DIN: 08152305) was appointed as Whole-time Director of the Company for a period of three years with effect from 1st October 2018, by means of Special Resolution passed by the Members at the Annual General Meeting (AGM) held on 9th August 2018. Accordingly, his present tenure will determine on 30th September 2021.

The Board of Directors of the Company, has re-appointed Shri Naveen Kumar Sharma as Whole-time Director of the Company for a further period of three years w.e.f. 1st October 2021 on the terms and remuneration determined by the Nomination and Remuneration Committee of the Directors, set out hereinafter, subject to the Members and such other approval(s), as may be required.

In terms of Schedule V to the Companies Act, 2013 (Act), the relevant details are as under:

Admin. Office : Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002; Phone: 66001142 / 66001112; Fax: 91-011-23722251 / 23722021;
E-mail: ucwl.customercare@ucwl.jkmail.com
Regd. & Works Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan); Phone: 0294-2655076; Fax: 0294-2655077;
E-Mail: ucwl@ucwl.jkmail.com; Website: udaipurcement.com; CIN: L26943RJ1993PLC007267



I. General Information:

1. Nature of Industry: Cement.
2. Date or expected date of commencement of commercial production: The Cement Plant of the Company was commissioned in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

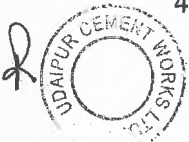
Particulars for the Financial Year ended 31 st March 2021	₹ in Crore
Net Sales and Other Income	737.66
Profit /(Loss) before Exceptional Items and Tax	64.70
Profit/(Loss) Before Tax	57.14
Profit /(Loss) After Tax	55.00
Total Comprehensive Income/(Loss) for the year	54.74

5. Foreign investments or collaborations, if any: Not Applicable

II. Information about the Appointee:

1. Background details: Requisite details about Shri Naveen Kumar Sharma are provided at Sr. No. 15 to the Notes of the Notice and forms an integral part hereof and not repeated for brevity sake.
2. Past remuneration:

Shri Naveen Kumar Sharma was appointed as Whole-time Director of the Company for a term of three years commencing 1st October 2018 by the Members at the Annual General Meeting held on 9th August 2018. For details regarding the remuneration paid to him during the Financial Year ended 31st March 2021, please refer Corporate Governance Report section of the Annual Report for the Financial Year 2020-21.
3. Recognition and Awards: The Company has received various awards and recognition during his tenure with the Company.
4. Job Profile and his suitability: Shri Naveen Kumar Sharma as Whole-time Director of the Company is vested with powers of management under the superintendence, control and direction of the Board of Directors of the Company. He is also involved in policy planning, vision and strategy and developmental activities of the Company, besides Corporate Governance and Board coordination.



Shri Sharma is the Occupier in respect of the Company's Cement Plant and is also responsible for plant operations and other corporate matters.

The Company has grown manifold and the responsibilities of the Whole-time Director have increased substantially. The Board has therefore considered that it will be in the interest of the Company to re-appoint him for a further period of three years.

5. Remuneration Proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company ('Board') at their respective Meetings held on 15th May 2021 have approved the following terms of remuneration of Shri Naveen Kumar Sharma for a tenure of three years w.e.f. 1st October 2021:

- A. Salary: ₹ 4.50 Lakh per month in the salary range of ₹ 3.50 Lakh per month to ₹ 8.00 Lakh per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time.
- B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc. and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income Tax Rules, as applicable.
- C. Contribution to Provident Fund or any other Funds as per rules of the Company.
- D. Gratuity at the rate of 15 days salary for each completed year of service.
- E. Encashment of un-availed leave as per Rules of the Company.
- F. The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, modify, vary or alter the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.
- G. In the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Companies Act, 2013 (the Act) in any Financial Year or Years, the Whole-time Director shall be entitled to such remuneration, as may be permissible under the applicable provisions of the Act, as specified in paras A and B above as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Act or any statutory modification or re-enactment thereof.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The executive remuneration in the Industry is on the rise. The

Nomination and Remuneration Committee of Directors of the Company constituted by the Board in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company; past performance, profile and responsibilities of the aforesaid Whole-time Director and other relevant factors while determining his proposed remuneration.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Shri Naveen Kumar Sharma does not have any pecuniary relationship with the Company. Shri Sharma is not related to any Director or Key Managerial Personnel of the Company, within the meaning of the Act.

III. Other Information:

1. Reasons of loss or inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing 1st October 2021. Future trend in Company's profitability will largely depend on state of Economy in general and the Cement Industry in particular, business environment, growth in demand, cost of inputs and other relevant factors.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is conscious about enhancing productivity in all spheres of its operations and has taken various initiatives towards cost control in all systems and processes and efficiency improvement on one hand and increasing market share through introduction of Better Product Mix and strengthening Brand Building exercise, on the other. The Management has adopted focused business strategies to improve the sales and profitability, resulting in the Company achieving an impressive growth during the Financial Year 2020-21 with a Turnover of ₹ 737.66 Crore and a Net Profit of ₹ 54.74.

Based on the stupendous performance of the Company during the Financial Year 2020-21, the Market Cap of the Company has also jumped from ₹ 234 Crore as of 31st March 2020 to over ₹ 800 Crore as on date.

Capacity Augmentation: During the Financial Year 2020-21, the Board of Directors has approved the Project for Setting-up of an additional Clinker Unit having Capacity of 1.50 Million Tonnes Per Annum with Waste Heat Recovery System at the Plant in Udaipur, Rajasthan. The Board also approved setting up of additional Cement Grinding Units with Capacity of 2.50 Million Tonnes Per Annum. With this Expansion Project, the Company's Total Cement Capacity would go up to 4.70 Million Tonnes Per Annum and would enable the Company to strengthen its Market presence. With these measures, the Management is confident to achieve sustained revenue growth in the years to come.

3. The Company has not made any default in repayment of any of its debts or interest payable thereon in the preceding Financial Year.



IV. Disclosures: Requisite details with respect to remuneration of Managerial Personnel and other connected matters are given in the Corporate Governance Section of the Annual Report for the Financial Year 2020-21.

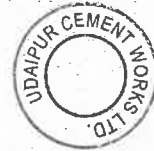
Copy of the draft Contract/Memorandum setting out the terms and conditions of the re-appointment of the Whole-time Director, would be available for inspection by the Members at the Registered Office of the Company on any working day upto and including the date of the AGM.

Shri Naveen Kumar Sharma for himself and his relatives, to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution. None of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution as set out at Item No. 4 of the Notice for approval of the Members by means of Special Resolution.

Yours faithfully,

For Udaipur Cement Works Limited



(Poonam Singh)

Company Secretary and Compliance Officer

Membership No:- A25653

Address: Gulab Bhawan (Rear Wing), 3rd Floor, 6A,
Bahadur Shah Zafar Marg, New Delhi-110002

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