

UDAIPUR CEMENT WORKS LIMITED

Terms & Conditions of Appointment of Independent Directors

1. Terms of Appointment:

(a) At the 23rd Annual General Meeting (AGM) of the Company held on 17th August 2019, Shri Onkar Nath Rai was re-appointed as an Independent Director of the Company, for another term of five consecutive years w.e.f. 17th August 2019.

(b) Shri Vinit Marwaha was appointed as an Independent Director of the Company by the Board for a term of five consecutive years from the date of his appointment as an Independent Director i.e. w.e.f. 10th May 2018 and the said appointment was subsequently approved by the Members at the AGM held on 9th August 2018.

(c) Shri Surendra Malhotra was appointed as an Independent Director of the Company by the Board for a term of five consecutive years from the date of his appointment i.e. w.e.f. 30th June 2018 and the said appointment was subsequently approved by the Members at the AGM held on 9th August 2018.

(d) At the 24th Annual General Meeting (AGM) of the Company held on 17th August 2020, Amb. Bhaswati Mukherjee was appointed as an Independent Director of the Company, for a term of three consecutive years w.e.f. 24th January 2020.

2. Duties: The aforesaid Independent Director (IND) shall:

(i) ensure compliance of the applicable laws including the prescribed Code for INDs under Schedule IV of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) provide his/her expertise and experience in the functioning of the Board and the Committees of the Board with the terms of reference approved by the Board.

(iii) strive to attend all Meetings of the Board of Directors and of the Board Committees of which he/she is a Member and also the General Meetings of the Company and hold at least one Meeting in a year without the attendance of Non-Independent Directors and Members of the Management.

(iv) maintain independent status and make requisite disclosures as prescribed under the applicable laws. IND to also maintain confidentiality of information pertaining to the business and affairs of the Company.

(v) not indulge in any insider trading in the Company's shares, should not have any direct or indirect interest that conflicts with the interest of the Company, shall not achieve any undue gain or advantage from the Company either to himself or to his relatives, partners or associates.

3. **D&O Insurance:** The Company has taken a D&O Liability Insurance Policy to indemnify the IND.

4. **Code of Conduct:** IND shall abide by the Code of Conduct for Members of the Board and Senior Management as laid down by the Company.

5. **Remuneration:** IND shall be paid sitting fees and be entitled to reimbursement of expenses for attending the Meetings of the Board/Committee of Directors and also entitled to Profit sharing commission as may be decided by the Board from time to time.