

UDAIPUR CEMENT WORKS LIMITED

Terms & Conditions of Appointment of Independent Directors

1. Terms of Appointment:

(a) At the 26th Annual General Meeting (AGM) of the Company held on 12th August 2022, following Independent Directors were re-appointed:

- (i) Amb. Bhaswati Mukherjee for a second term of 5 (five) consecutive years with effect from 24th January 2023;
- (ii) Shri Vinit Marwaha for a second term of 5 (five) consecutive years with effect from 10th May 2023; and
- (iii) Shri Surendra Malhotra for a second term of 3 (three) consecutive years with effect from 30th June 2023.

(b) 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 a second term of five consecutive years w.e.f. 17th August 2019.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) provide his 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 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 management.

(iv) maintain independent status and make requisite disclosures as prescribed under the applicable laws. INDs 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 INDs.

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

5. Remuneration: INDs 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.