



**Terms and Conditions of appointment of Independent Directors of the Company in accordance with the requirement of Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015:**

**Terms**

Mr. Arunanshu Agarwal has been appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years by the members by way of special resolution passed through postal ballot on 29<sup>th</sup> March, 2024 (last day of e-voting). Appointment commenced from 10<sup>th</sup> February, 2014 and ends on 9<sup>th</sup> February, 2029.

Mr. Padamkumar R. Poddar has been appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years by the members at their Annual General Meeting held on 20<sup>th</sup> September, 2024. Appointment commenced from 26<sup>th</sup> August, 2023 and ends on 25<sup>th</sup> August, 2028.

Mr. Rajaram Gordhanlal Agarwal has been appointed as an Additional director in the capacity of Independent Director of the Company for a period of 5 (Five) consecutive years by the board at their meeting held on 07<sup>th</sup> January, 2026. Approval of members for his appointment as Independent director of the Company is being sought through postal ballot.

**Other Terms and Conditions**

**1. Committees:**

During the appointment, the independent director may be required to serve on one or more committee of the Board including Audit Committee, NRC Committee, SRC Committee, CSR Committee, as the board may decide.

The Independent Director is an Independent Non-Executive Director and will be identified as such in the annual report and other documents of the Company. If circumstance changed, and he believes that his independence will be in doubt, he should discuss the same with the Chairman of the Company as soon as practicable.

**2. Duties and Liabilities**

The independent Directors will perform his fiduciary duties in a responsible manner and his general legal responsibility to the Company will be at par with a non-executive director.

The Independent Directors shall act in accordance with the Article of Association of the Company and while discharging his duties, comply with the requirements of the Section 166 and Schedule IV of the Companies Act, 2013.

The Independent Director will be liable only in respect of such acts of omission or commission by the Company which have occurred with his knowledge, attributable through Board processes, and with his consent or where he has not acted diligently.

**3. Code for Independent Director**

The Company has relied on the declaration of the Independent Director that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and also in the SEBI (LODR)

Regulation, 2015

The Independent Director will be required to abide by the guideline as to professional conduct for Independent Director as set out in Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act.

The Independent Director required to comply with applicable provisions of any code of conduct framed by the Board of Directors of the Company.

#### **4. Restrictions**

During the term of appointment, the Independent Director are expected not to take up directorship in any company engaged in the same or similar business as that of the Company or in a Company, business or undertaking which compete or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with duties with the Company. In the event that an Independent Director becomes aware of any potential conflicts of interest, or in case of doubt, he should consult the Chairman of the Company as soon as possible.

During the term of appointment, an independent director shall not serve as (a) an Independent Director in more than the prescribed number of listed companies and (b) a committee member of more than the prescribed number of committees (i.e. the Audit Committee and Stakeholders' Relationship Committee) including chairmanship of such committees.

During the term of appointment, the Independent Director shall not indulge in forward dealing in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities during the period when the trading window is closed. They should not enter into insider trading and are expected to comply with the Company's code for securities dealing as well as the concerned provisions of Insider Trading Laws and Regulations.

During the term of appointment, (a) he will neither enter into an any agreement form himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealing in the share of the Company; (b) he will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company by way ordinary resolution.

#### **5. Time Commitment**

By accepting the Appointment, the Independent Director confirm that he will be able to allocate sufficient time to perform his duties as a director and attend meeting of the Board or any committee thereof. In addition to such attendance, he will be expected to devote appropriate preparation time ahead of each meeting.

#### **6. Training and Development**

The Independent Director will be invited to attend the ongoing training and familiarization programme for directors including site visit.

The Board members shall ensure that Independent directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Quarterly updates on relevant statutory changes and landmark judgement shall be regularly circulated to Independent Directors.

#### **7. Evaluation Process**

The performance of individual directors shall be done by the entire board excluding the director being evaluate, on annual basis.

## **8. Remuneration**

In consideration of the Independent Director's services, the Company will pay him fees as Rs. 2000/- to attend the Meeting of the Board of Director.

## **9. Expenses**

In addition to the sitting fee, the Company shall reimburse independent director, or bear and pay, all travel, accommodation or other expenses incurred as a result of him carrying out his duties as Director. The independent director may, at the expenses of the Company, seek independent legal or other professional advice where necessary to perform his duties and will be entitled to reimburse of costs incurred in seeking such advice. In these circumstance, he should discuss the issues with the Chairman of the Company in advance.

## **10. Confidentiality**

The independent Director agrees that both during and after the tenure of appointment, he will not use for his own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary, or any group or associate companies of the Company, which he may acquire by virtue of his position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall be ceases to apply to any confidential information which may become available to the public generally.

## **11. Insurance**

The Company has Directors' and Officers' (D&O) Liability insurance and it is intended to maintain such cover for the full terms of appointment.

The Independent Director may obtain details of such insurance from the Company Secretary.

## **12. Indemnity**

The Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office, to the extent permitted by the law.

## **13. Publication of Letter**

In line with the provisions of Schedule IV of the Act and Listing Regulations, the letter of appointment will be open for inspection by any member and the Company will also post the terms and conditions of the appointment of Independent Director to the Company's website [www.asigroup.co.in](http://www.asigroup.co.in)

## **14. Governing Law**

The Appointment and the terms are governed by the Laws of India.

## **15. Relationship**

The appointment constitute neither a contract for services nor a service contract and there will be no relationship of employer and employee as a consequence of appointment as a Director of the Company.

## **16. Authority**

The letter of Appointment will be issued under the authority of the Board.

**FOR ASI Industries Limited**

**Chairman**