



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430376;  
Email: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com) Web: [www.ashirwadsteels.com](http://www.ashirwadsteels.com) CIN: L67100WB1986PLC040201

## Terms and Conditions of Appointment of Independent Directors

*Pursuant to Section 149 of the Companies Act, 2013 and Regulation 46(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

### 1. Eligibility Criteria

An Independent Director shall fulfil the following conditions in addition to those specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015:

- Must not be a promoter or related to promoters or directors of the Company
- Must not have pecuniary relationship with the Company during the current or immediately preceding two financial years
- Must not have been an employee, partner, or proprietor of any statutory / internal / secretarial auditor in the preceding three financial years
- Must not be a material supplier, service provider, or customer of the Company
- Must satisfy the "fit and proper" criteria as determined by the Nomination & Remuneration Committee

### 2. Appointment Process

Independent Directors are appointed / reappointed by shareholders at the General Meeting upon recommendation of the Nomination & Remuneration Committee and approval of the Board. The appointment letter sets out the terms of engagement including roles, responsibilities, duties, and expected time commitment.

### 3. Tenure

An Independent Director shall hold office for a term of up to five consecutive years. Reappointment for a second term requires a special resolution. No more than two consecutive terms are permitted, after which a three-year cooling-off period applies before reappointment.

### 4. Current Independent Directors

Name	Tenure Details
Mr. Pravin Kumar Chhabra (DIN: 01061185)	First term: 15th April, 2024 to 14th April, 2029
Mr. Baninder Singh Sahni (DIN: 08748313)	First term: 19th June, 2020 to 18th June, 2025   Second term: 19th June, 2025 to 18th June, 2030 (not liable to retire by rotation)

### 5. Remuneration

Independent Directors are entitled only to sitting fees for attending Board and Committee meetings within limits prescribed under the Companies Act, 2013. No stock options or performance-linked incentives are granted. The quantum of sitting fees is disclosed in the Annual Report.



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## 6. Roles and Responsibilities

- Attend and actively participate in Board and Committee meetings
- Provide independent judgment on strategy, performance, risk, and governance matters
- Safeguard the interests of all stakeholders, particularly minority shareholders
- Participate in the familiarisation programmes conducted by the Company

## 7. Declaration

Every Independent Director shall, at the time of appointment and at the first Board meeting of each financial year, submit a declaration confirming compliance with independence criteria under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

### For Ashirwad Steels & Industries Limited

### **Sonal Agarwal**

Company Secretary & Compliance Officer  
Membership No.: ACS 68219