

# Ashirwad Steels & Industries Ltd.

CIN: L51909WB1986PLC040201

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## Terms and conditions of Appointment of Independent Directors

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the Companies Act, 2013 and relevant regulations of SEBI and the Articles of Association of the Company.

Sl. No.	Name of Independent Director	Date of Appointment	Tenure
1.	Tapas Datta	21.05.2014	5 Years
2.	Lalit Kishore Choudhury	28.03.2014	5 Years
3.	Tapas Datta	21.05.2014	5 Years

The board terms and conditions of their appointments as Independent Directors of the Company are as under:

### 1. Appointment

The appointment will be for the period as mentioned against their respective names. The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Companies Act, 2013. As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The Independent Directors may be requested to be a member / Chairman of any one or more Committees of the Board or as may be required or prescribed under the provisions of Companies Act, 2013 and which may be constituted from time to time.

### 2. Roles, duties, responsibilities and time commitment

A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the board which *inter-alia* include- 1. Requirement under the Companies Act, 2013, 2. "Responsibilities and Duties of the Board" as outlined in the Corporate Governance requirements and regulations as prescribed by SEBI and as prescribed under the provisions of Companies Act, 2013, 3. Accountability under the Director's Responsibility Statement.

- B. They shall abide by the “Code For Independent Directors’ as outlined in Schedule IV pursuant to Section 149(8) of the Companies Act, 2013, and duties of Directors as provided under section 166 of the Companies Act, 2013 and in the relevant regulations of the SEBI.
- C. They are particularly requested and required to provide guidance in the area of expertise to the extent possible and required. They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities in their capacity as Independent Directors.

### **3. Remuneration**

An Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and/or the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time. Further, the Company may pay or reimburse to the Independent Directors such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company, subject to expense being reasonable.

### **4. Code of Conduct**

Unless specifically authorized by the Company, the Independent Directors shall not disclose company’s business informations to constituencies such as the media, the financial community, employees, shareholders, agents, customers and suppliers. Their obligation of confidentiality shall survive cessation of their respective directorship with the Company.

The provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Code of Conduct on Prevention of Insider Trading, prohibiting disclosures or use of unpublished price sensitive informations would be applicable to the Independent Directors. They shall also not participate in any business activity which might impede the application of their Independent judgment in the best interest of the Company.

### **5. Training and Development**

The Company may, if required, conduct formal training program for its Independent Directors and to support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

### **6. Performance Appraisal/ Evaluation Process**

As the members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed but the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board and/or various Committee(s).

### **7. Disclosures, other directorships, business interests and change in personal details**

During the Term, they agree to promptly notify the Company of any change in their personal details and their directorships, and provide such other disclosures and informations as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Board of Directors and to the Company Secretary. During their Term, they agree to promptly provide a declaration under section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their status as an Independent Director.

## **8. Disengagement**

They may resign from the directorship of the Company by giving a notice in writing to the Board of Directors stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later. The Company may disengage Independent Directors prior to completion of Term subject to compliance of relevant provisions of the Companies Act, 2013 upon – (1). Violation of any provision of the Code of Conduct as applicable and (2). The director failing to meet the criteria for independence as envisaged in section 149(6) of the Companies Act, 2013.