



ASA INTERNATIONAL INDIA

Independent Directors' - Terms and conditions of appointment

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Terms and conditions of appointment of the Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013

The company had appointed two Independent Directors for a term of 5 (Five) consecutive years by the members at an Meeting held on 15th December 2016.

Terms and Conditions for the appointment of Independent Directors:

1. Appointment

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, Mr. Ashim Kumar Roy and Ms. Dolly Guha will serve as Independent Directors of the Board up to 5 years from the date of appointment, unless prematurely concluded by mutual consent, or otherwise as provided thereafter.

2. Committees

As advised by the Board, during the tenure of office, Independent Directors may be required to serve one or more of the Committees of the Board established by the Company. Upon the appointment to any one or more Committees, Independent Directors will be provided with the appropriate committee charter which sets out the functions of that Committee.

3. Time Commitment

As a Non-Executive Independent Directors, they are expected to bring objectivity and independence to the Board's discussion and help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management, as well as ensuring high standards of financial probity and corporate governance. The directors will be expected to attend the Board, the Board Committees and the Annual General Meetings and to devote sufficient time, as required to discharge the duties effectively.

By accepting this appointment, the Independent Directors confirm that they are in a position to allocate sufficient time to meet the expectations of their role to the satisfaction of the Board.

4. Fiduciary Duties

The role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all the Directors, both Executive and Non-Executive, which are fiduciary in nature and inter alia are as under:

- I. The Directors shall act in accordance with the Company's Articles of Association;
- II. The directors shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;

- III. The directors shall discharge duties with due and reasonable care, skill and diligence;
- IV. The directors shall not involve themselves in a situation in which they may have direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- V. The directors shall not assign their office as Directors and any assignments so made shall be void.

There are certain roles, functions, duties prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013. The Independent Directors shall abide by the said 'Code of Conduct for Independent Directors' as amended from time to time to the extent relevant and applicable to your role. The present code is annexed hereto as Annexure A.

5. Status of Appointment and Remuneration

Independent Directors will not be an employee of the Company and this letter shall not constitute a contract of employment. Both the Independent Directors will be entitled to such remuneration as may be decided by the Board of Directors from time to time.

6. Conflict of Interest

It is accepted and acknowledged that the Independent Directors may have business interests other than those of the Company. As a condition to the appointment commencing, they are required to declare any conflicts that are apparent at present. In the event that they become aware of any potential conflict of interest or, of not meeting the requirements of an Independent Director, the directors are requested to disclose the same to the Board of Directors as soon as they become aware of the same.

The Board of the Company has determined Mr. Ashim Kumar Roy and Ms. Dolly Guha to be independent in terms of 'independence' requirements as stipulated by the Act.

If circumstances change in any way which may affect the status as an Independent Director, it must be immediately disclosed this to the Board.

7. Disclosure of interest

It is expected that any interest the Independent Directors may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up to a Board Meeting so that the minutes may record their interest appropriately and our record are updated.

8. Confidentiality

All information acquired during the appointment is confidential to the Company and the Directors are requested not to release any non-public information, either during the tenure of appointment or following separation (by whatever means), to third parties without prior clearance of the Board. On reasonable request, they shall surrender any documents and other materials made available to them by the Company.

9. Insurance

The Company has Directors' & Officers' Liability Insurance and it is intended to maintain such cover for the full term of appointment. In this connection, the indemnification shall be governed by the Act and Articles of Association of the Company.

10. Termination

The existing term of appointment would stand terminated and concluded on the occurrence of any of the following events:

- a. Upon either party deciding to prematurely conclude the existing term of appointment, the party deciding to so conclude the existing term of appointment would serve a reasonable written notice on the other.
- b. Continuation of the appointment will be in accordance with the provisions of the Companies Act, 2013, rules made there under and the Articles of Association of the Company from time to time in force.
- c. The appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013, Rules made there under as amended and any other relevant statutory provisions.