

**TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**  
(adopted on April 01, 2023)



## **COMMON TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The term “**Independent Director**” shall be construed as defined under the Companies Act, 2013, and the SEBI Listing Regulations, as amended from time to time.

The Board of Asian Warehousing Limited has constituted various Board Level Committees as required under statutory regulations and guidelines to ensure smooth and efficient decision-making processes. An Independent Director may be appointed to serve as Chairperson/Member on any of these Committees or any other Committees that may be constituted from time to time, subject to applicable law.

### **1. Functions, Responsibilities, and Duties**

The roles, functions, and duties of an Independent Director shall be as required under the applicable provisions of the Companies Act, 2013, and the rules made thereunder, along with the SEBI Listing Regulations, as amended from time to time.

Further, in accordance with Section 166 of the Companies Act, 2013, Independent Directors shall:

- I. Act in accordance with the Articles of Association of Asian Warehousing Limited.
- II. Act in good faith to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, shareholders, the community, and for environmental protection.
- III. Exercise their duties with due and reasonable care, skill, and diligence.
- IV. Avoid involvement in situations where they may have a direct or indirect interest that conflicts or may conflict with the interests of the Company.
- V. Refrain from achieving or attempting to achieve any undue gain or advantage for themselves or their relatives, partners, or associates.
- VI. Not assign their office as Director; any such assignment shall be void.

### **2. Remuneration and Reimbursement of Expenses**

Independent Directors shall be remunerated by way of sitting fees for attending meetings of the Board and its Committees, as decided by the Board from time to time in compliance with applicable law.

In addition to the sitting fee, Independent Directors shall be eligible for reimbursement of boarding, lodging, and travel expenses incurred while attending Board and Committee meetings.

### **3. Conflict of Interest**

It is acknowledged that Independent Directors may have business interests other than those of the Company. As a condition precedent to the commencement of their appointment, Independent Directors are required to declare to the Company any directorships, appointments, and interests to the Board. They must also declare any changes in circumstances that may affect their status as an Independent Director.

At the first meeting of the Board in which they participate as an Independent Director, and thereafter, at the first meeting of the Board in every financial year or whenever there is a change in circumstances that may affect their status, they must declare that they meet the criteria of independence.

#### **4. Termination**

An Independent Director may resign from their position at any time by providing a reasonable written notice to the Board of Asian Warehousing Limited, stating the reason for resignation.

Continuation of their appointment is contingent on their willingness to continue as an Independent Director and on their reappointment by the shareholders in accordance with applicable law.

#### **5. Confidentiality**

All information pertaining to Asian Warehousing Limited acquired during their appointment as an Independent Director is confidential and should not be disclosed to third parties unless required by law.

#### **6. Liability**

Subject to applicable law, Independent Directors shall be liable for any breach of their duties as prescribed under applicable law. In relation to Asian Warehousing Limited, they would be liable for acts of omission or commission by the Company that occurred with their knowledge, attributable through Board processes, and with their consent or connivance, or where they have not acted diligently.

#### **7. Miscellaneous**

The appointment of an Independent Director is subject to the maximum permissible number of directorships that an individual can hold under applicable law, including the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, as amended from time to time.

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