

ANS INDUSTRIES LIMITED

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TERMS AND CONDITION FOR APPOINTMENT OF INDEPENDENT DIRECTOR

To,

Date:

[Name of Independent Director]

[Address of Independent Director]

Sub: Appointment as Additional Director (Independent) of the Company

Dear Sir,

On behalf of the Company I wish to inform you about your appointment as an Additional Director (Independent) by the Board of Directors of the Company with effect from [Date..]. The terms of the Appointment, shall be subject to applicable laws including the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), the Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirement) Regulations and on conditions as set out herein under.

i. Terms of Employment

In accordance with the Provisions of the Companies Act, 2013 and the rules made thereunder and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time. You are appointed as a Additional Director (Non Executive as Independent) and your appointment is not liable to retire by rotation as per the Companies Act, 2013 on the Board of Directors of the Company w.e.f. [date] Your appointment as Independent Director for a term of 5 consecutive years is subject to the approval of shareholders, but you may be re-appointed thereafter if permitted by the law and for the period permitted by law and if mutually agreed.

ii. Board Committees

The Board of Directors (the Board) may appoint you as Member / Chairman on one or more exiting Board Committees or any such Committee that is set up by the Company in future. Your appointment on such committee (s) will be subject to applicable regulation.

iii. Professional Conduct

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise your responsibilities in a bona fide manner in the interest of the Company;

- devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- assist the Company in implementing the best corporate governance practices;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- refrain from any action that could lead to a lose your independence ; and
- not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated persons.

iv. Roles, Responsibilities and duties

An Independent Director is required to fulfill the duties of the directors including all the fiduciary duties as are prescribed under the Companies Act, 2013 and rules made thereunder.

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible
- safeguard the interests of all stakeholders, particularly the minority shareholders.
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company

- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy
- while acting within authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

v. Familiarization Program

The Company shall provide requisite information to Independent Directors to familiarize them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

vi. Other Directorships / Committee Membership

An Independent Director can hold such number of other directorship or committee membership as are permitted under the Companies Act and the SEBI (LODR) Regulations.

vii. Code of Conduct

An Independent Director is required to abide by such Code of Conduct as may be laid down by the Company from time to time.

viii. Confidentiality

An Independent Director must apply the highest standards of confidentiality and must not disclose to any person or company (whether during the course of the Appointment or at any time thereafter), any confidential information concerning the Company and any Group Companies.

ix. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole Board Committees and Directors on an annual basis.

x. Fee:

You will be entitled to sitting fee and reimbursement (if any) for attending Board meeting and its Committee meeting as mutually agreed by the Managing Director of the Company. There may be occasions when company needs any professional advice in furtherance of your duties as a Director, the company will reimburse full cost of expenditure incurred for that professional advice.

xi. Resignation or removal

- The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

xii. Separate meetings

The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

It is a pleasure to have on board. We are confident that your association, expertise and advice will immensely benefit to the Company and Board.

Thanking You

For ANS Industries Limited

[Name]
Managing Director
DIN-

I have read and agree to the above terms and conditions regarding my appointment as an Independent Director of ANS Industries Limited.

[Name of Independent Director]