



ASTRON PAPER & BOARD MILL LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the following Independent Directors are subject to the provisions of the (i) applicable laws, including the Companies Act, 2013 ('the Companies Act') and as per the LODR Regulations (as amended from time to time) and (ii) Articles of Association of the Company, as may be applicable from time to time:

Sr. No.	Name of Independent Director	From	To
1	Ms. Chaitali Bharatkumar Parikh	20 May, 2015	10 th AGM
2	Mr. Sanjiv Shantiprakash Srivastava	May 01, 2017	12 th AGM
3	Dr. Shyam Nandlal Agrawal	May 29, 2017	12 th AGM
4	Mr. Sudhir Omprakash Maheshwari	May 29, 2017	12 th AGM

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

1. APPOINTMENT

- The appointment will be for the period mentioned against their respective names ("Term"). The Board may disengage an Independent Director prior to completion of his/her Term subject to compliance of relevant provisions of the Companies Act.
- An Independent Director 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 such Director(s) continuing to meet the independence criteria.
- The Directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. ROLE, DUTIES AND RESPONSIBILITIES

A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013
- “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under concern provisions
- Accountability under the Director’s Responsibility Statement.

B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to section 149(8) of the Companies Act, and duties of Directors as provided in the Act (including Section 166) and in LODR Regulations.

C. They are particularly expected to provide guidance in their area of expertise.

3. TIME COMMITMENT

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Directors.

4. REMUNERATION

Independent Directors shall be paid sitting fees for attending the meetings of the Board and 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.

In addition to the sitting fees, the Company may pay or reimburse to the Directors such expenditure as may have been incurred by them while performing their role as an Independent Director of the Company, such as - expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board / Committee meetings, General Meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training organized by the Company for Directors, etc.

5. INSURANCE

The Company may take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same.

6. COMPANY'S CODE OF CONDUCT

- As Independent Directors of the Company, they agree to comply with the Company's Code of Conduct for Board of Directors and Senior Management (BODSM).
- Unless specifically authorized by the Company, they shall not disclose company and business information to outsiders such as the media, the financial community, employees, shareholders, agents, customers and suppliers, etc. Their obligation of confidentiality shall survive cessation of their respective Directorships with the Company.
- The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Board of Directors and Senior Management, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.
- Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company. All Directors are required to sign a confirmation of acceptance of the Company's Code of Conduct for Board of Directors and Senior Management as adopted by the Board on annual basis.

7. TRAINING AND DEVELOPMENT

The Company may, if required, conduct or arrange for formal training program for its Independent Directors.

The Company shall support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will arrange for training on all matters which are common to the whole Board.

8. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As 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 in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, they agree to promptly notify the Company of any change in their Directorships, and provide such other disclosures and information 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 Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the Companies Act, upon any change in circumstances which may affect their status as an Independent Director.

10. CHANGES OF PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. DISENGAGEMENT

They may resign from the Directorship of the Company by giving a notice in writing to the Company 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.

Their Directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Companies Act) upon

- Violation of any provision of the Company's Code of Conduct for Board of Directors and Senior Management.
- Upon the Director failing to meet the criteria for independence as envisaged in Section 149(6) of the Companies Act.