



Terms and conditions of appointment of Independent Directors:

The following are the Independent Directors on the Company's Board:

S. No.	Name of Independent Director	Date of appointment
1.	Mr. Ashok Suri	30/10/2018
2.	Mr. Rituraj Peswani	19/05/2021
3.	Mrs. Satyawati Parashar	29/09/2017

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the terms and conditions of appointment of the Company's Independent Directors are reproduced hereunder:

1. Appointment:

Their respective appointments will be upto the dates mentioned above (the Term).

As Independent Directors, they will not be liable to retire by rotation.

Reappointment of Independent Directors 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. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

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 Act,
 - "Responsibilities of the board of directors" as outlined in the SEBI LODR,
 - Accountability under the Directors' Responsibility Statement.
- B. They shall abide by the 'Code for Independent Directors' as outlined in section 149(8) read with Schedule IV to the Companies Act, 2013 ("the Act") and duties of directors as provided in the Act (including Section 166) and SEBI LODR. C.
- C. They are particularly requested to provide guidance in their area of expertise.



They are expected to:

- I. take decisions objectively and solely in the interests of the Company;
- II. facilitate Company's adherence to which standards of ethics and corporate behavior;
- III. guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- IV. guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
- V. Attend meetings of the Board, Board committees in which you are a member or may be appointed as member and Shareholder's meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively

3. Committees:

Independent Director may be appointed as a member of the Committees of the Board as and when decided by the Board. Their responsibilities as a member of the committees, when appointed shall be as per the respective committee's role, functions & responsibilities.

4. Code of Business Ethics:

You will abide by the Code of conduct applicable to Directors as may be adopted by the Company from time to time.

5. Remuneration:

1. Your annual remuneration will be as under:
 - a) sitting fees for attending each meeting of the Board and its committees as may be determined by the Board from time to time, and
 - b) commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of Directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the company towards hotel accommodation, travelling and other out-of pocket expenses
3. Pursuant to applicable law, you will not be entitled to any stock options.



Vaswani Industries Limited

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6. Disclosures, other directorships and business interests:

During their 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 Act, upon any change in circumstances which may affect their status as an Independent Director.

7. Conflict of Interest:

It is expected that Independent Director shall not act in a manner or engage in such activities which may give rise to conflict of interest.

In the event circumstances seems likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to the company secretary of the Bank.

8. Cessation of Directorship:

1. 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.
2. If at any stage during the term, there is any change that affects the status of an Independent Director of the Company as envisaged under Section 149 (6) of the Act or they fail to meet the criteria of independence as laid down in Clause 49 of the Listing Agreement, the said Independent Director is required to promptly submit his / her resignation to the Company with effect from the date of such change