



# ASIAN TEA & EXPORTS LTD.

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CIN No. L24219WB1987PLC041876

Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700 071

Tel: +91 33 2287 9732 / 7334, 4006 3601

Email: [info@asianteaexports.com](mailto:info@asianteaexports.com), Website: [www.asianteaexports.com](http://www.asianteaexports.com)

To,  
Manish Jajodia  
Swarnamani, Flat No-10WC, 33A,  
Canal Circular Road Kankurgachi, Kolkata-700054

Sub: Appointment of Independent Director under Companies Act, 2013

I am pleased to inform you that the Board of Directors ('the Board') of Asian Tea & Exports Limited ('the Company') has approved your appointment as Independent Director of the Company ('Independent Director') on 04<sup>th</sup> September 2021.

This letter sets out the terms of your appointment as required under the Companies Act, 2013 & Rules made thereof. Please note that this is a contract of services and non-contract for employment.

## **APPOINTMENT**

The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders. The appointment of independent directors shall be formalized through a letter of appointment, which shall set out the terms and other specified details of the appointment.

**TENURE OF INDEPENDENT DIRECTOR** :- As per Section 149(10), independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. However, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director.

You may be eligible for re-appointment for another term as per the applicable regulations, subject to your fulfilling the criteria for being an Independent Director and not being disqualified to be a director. Further, the re-appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require Special resolution of shareholders and any other necessary approvals. Further, The Company is at liberty to disengage Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

## **BOARD COMMITTEES**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee (s) will be subject to the applicable regulations.

## **TRAINING OF THE BOARD**

The Company will provide suitable training to independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company etc.



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## **ROLE, DUTIES LIABILITIES & RESPONSIBILITIES**

1. You shall be present in the meetings, from time to time as required to be attended as a Director.
2. As a Non - Executive you will contribute to ensuring that the Board has the mixture of skill and experience which it requires.
3. You agree to carry out your duties in accordance with applicable legal standards and with standards of good corporate governance.
4. All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.
5. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by and at the discretion of either party by giving written notice.

You are required to abide by the Gazette Notification dated 224 October, 2019 issued by the Ministry of Corporate Affairs, Government of India, on 'Eligibility of Independent Director' and comply with the terms and conditions as set out in the said Notification within the stipulated time.

You will also be entitled to sitting fee for attending the meeting of the Board or Committee thereof either personally or through video conferencing or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors from time to time. The remuneration and fee payable shall be subject to applicable tax deduction at source.

Any expenses incurred by the Independent Director for attending the Board Meeting shall be reimbursed by the Company at actuals.

## **MEMBERSHIPS OF OTHER BOARDS**

It is expected that you will not serve on the boards of competing companies. Apart from the applicable law and good corporate governance practices, there are no other additional limitations.

## **CONFIDENTIALITY**

All information acquired during your appointment is confidential to Asian Group and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/Managing Director unless required by law or by the rules of any stock exchange or regulatory body.

## **MECHANISM FOR EVALUATING BOARD MEMBERS**

Your performance evaluation shall be done by the Board of Director annually without your participation. You will participate in reviewing the performance of non- independent director and the Board as a whole, performance of the chairperson and other Independent Director.



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## **INDEPENDENCE**

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as ‘independent’ in accordance with the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchange. You are expected to continue to be qualified as ‘independent’ during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as ‘Independent Director’ in the annual report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

## **PROHIBITION OF INSIDER TRADING AND CODE OF CONDUCT**

Directors are prohibited from dealing in the Company’s shares during the period when the trading window is closed. Further, directors being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the Chairman / Managing Director of the Company and the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You will follow the Code for Independent Director’ as per Schedule IV of the Companies Act, 2013.

## **GENERAL**

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation Shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the Listing Agreements, as mentioned from time to time. This letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

Yours Sincerely ,

For Asian Tea & Exports Ltd

Hariram Garg  
Chairman of the Board