

## **ASK AUTOMOTIVE LIMITED**

### **POLICY WITH RESPECT TO OBLIGATIONS OF DIRECTORS AND SENIOR MANAGEMENT**

#### **INTRODUCTION**

The Board of Directors of ASK Automotive Limited (“the Company”) has adopted the following policy (‘Policy’) with regard to Obligation of Directors and Senior Management. The Board may review and amend this Policy from time to time.

This Policy will be applicable to the Company effective from 09<sup>th</sup> November, 2023. This Policy is in line with the requirement of Regulation 17 (5) and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Companies Act, 2013 on Code for Independent Directors.

#### **OBJECTIVE**

The Board of Directors and Senior Management must act within the boundaries of the authority conferred upon them, and a duty to comply with the requirements of applicable laws, while discharging their duties and responsibilities.

The Principles prescribed in this Policy are general in nature, and lay down broad standards of compliance and ethics, as required by Regulation 17 (5) and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **DEFINITIONS**

“Company” means ASK Automotive Limited.

“Board of Director” or “Board” means the Board of Directors of the Company, as constituted from time to time.

“Relative” shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013.

“Senior Management” shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director (including Chief Executive Officer, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

“Whole Time Director” shall mean Director who is in Whole Time Employment of the Company.

“Non-Executive Director” shall mean Directors who are not in Whole Time Employment of the Company.

“SEBI (LODR) Regulations, 2015” means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as notified by the Securities and Exchange Board of India.

“Confidential Information” means any information concerning the Company’s Business which is not in public domain and to which only Board of Directors and Senior Management have access.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, Securities Contract Regulation Act or any other applicable Law or Regulation.

#### **APPLICABILITY**

This Policy shall be applicable to:

- a. All the members of the Board of Directors and
- b. All the members of the Senior Management of the Company.

## **DUTIES**

The Board of Directors and Senior Management shall:

- i. Act in accordance with the highest standard of honesty, ethics, good faith and integrity while working for the Company, and fulfill their fiduciary obligations without allowing their independence of judgement to be compromised.
- ii. Not involve themselves in making any decision on a subject matter in which a conflict of interest arises or could arise, between their personal interest and the interest of the Company. In the event of apprehending such conflict of interest, the relevant facts shall be disclosed in writing, explaining the circumstances that create the conflicts of interest, to the Board Members for further directions in the matter.
- iii. Not have any personal financial interest in works or contracts awarded by the Company, unless approved by the Board taking note of such interest.
- iv. Not (including his/her relatives/ associates) derive any undue personal benefits or advantage by virtue of his/her position or relationship with the Company.
- v. Comply with the Code of Conduct for Prevention of Insider Trading.
- vi. Not disclose to any person any confidential information unless:- a. authorised to do so by the Board, or b. it is required to be disclosed in accordance with applicable laws.
- vii. Disclose to the Company all information that is relevant and necessary for the Company to ensure compliance with the applicable laws.
- viii. Disclose to the Company all the information that is relevant and necessary for the Company to ensure compliance with the applicable laws including but not limited to the SEBI (LODR) Regulations, 2015

## **OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT UNDER REGULATION 26 OF THE SEBI (LODR) REGULATIONS, 2015:**

1. A director shall not be a member in more than 10 (ten) committees or act as chairperson of more than 5 (five) committees across all listed entities in which he is a director which shall be determined as follows:
  - a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;
  - b) for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.
    - I. Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
    - II. All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
    - III. Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

Explanation- For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.
    - IV. No employee including key managerial personnel or director or promoter of the Company shall enter into any agreement for himself/ herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

Provided that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Provided further that any such subsisting agreement that continues subsequent to the listing shall be placed for approval before the Board of Directors.

Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the first general meeting held after listing and all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

## **CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

In addition to the code of conduct applicable to all Directors and Senior Management as above, the Independent Directors of the Company shall:

- 1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) 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;
- 3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) Strive to attend the general meetings of the company;
- 6) 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;
- 7) Keep themselves well informed about the company and the external environment in which it operates;
- 8) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) 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;
- 10) 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;
- 11) Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) Act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) 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.

## **AFFIRMATION OF COMPLIANCE OF THE POLICY**

As required under the Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Directors and Senior Management shall affirm compliance with this Policy.

## **DISCLOSURES AND AMENDMENTS**

- a) The policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report of the Company.
- b) The Board of Directors or Committee so authorised for the purpose shall have the powers to review or amend any of the provisions of this Policy, substitute any of the provisions with a new provisions or replace this Policy entirely with a New Policy.
- c) The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.