



CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

GUIDELINES OF PROFESSIONAL CONDUCT:

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his/her duties;
- 3) exercise his/her responsibilities in a Bonafide manner in the interest of the company;
- 4) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his/her 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 of Directors in its decision making
- 6) not abuse his/her 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 person;
- 7) refrain from any action that would lead to loss of his/her independence.
- 8) where circumstances arise, which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly.
- 9) Assist the company in implementing the best corporate governance practices.

ROLE AND FUNCTIONS:

The independent directors shall:

- 1) 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.
- 2) bring an objective view in the evaluation of the performance of board and management.
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- 4) satisfy themselves on the integrity of financial information and financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;
- 7) 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;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

DUTIES:

- 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 they are a member;
- 4) Participate constructively and actively in the Board Committees in which they are chairpersons or members;
- 5) Strive to attend the general meetings of the Company;
- 6) Ensure, where they have concerns about the running of the Company or a proposed action, that these are addressed by the Board of Directors;
- 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 Board Committee;
- 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 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 behaviour, actual or suspected fraud or violation of the code of conduct;
- 12) Act within their authority and assist in protecting the legitimate interests of the Company, shareholders and its They;
- 13) Not to disclose confidential information, including commercial secrets, technologies,
- 14) advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.