

## **Code of conduct for Independent Directors**

### **Manner of Appointment**

- Appointment process of Independent Directors shall be independent of the Company Management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- The appointment of Independent director(s) of the Company shall be approved at the meeting of the shareholders. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and that the proposed director is independent of the management.

### **Expectations, Roles, Functions and Duties**

The role, functions and duties of ID will be as provided under the applicable law, including the Act and in conformity with Section 149(8) read with Schedule IV of the Act and Regulation 17 (5) (b) of the SEBI (LODR), 2015, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgment, asking clarifications, etc.

- Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- Strive to attend all meetings of the Board of Directors and of the Board committee of which he is member;
- Participate constructively and actively in the committees of the Board in which they are chairman or members.
- Strive to attend general meeting of the Company.
- Keep themselves well informed about the Company and the external environment in which it operates.
- Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's shareholders and its employees.
- Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in interest of the Company.
- Shall adhere to the Insider Trading code of the Company

## **Remuneration and Reimbursement of Expenses**

- ID will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law.
- In addition to the remuneration described above the Company will, for the period of appointment, reimburse ID for travel, hotel and other incidental expenses incurred by him/her in the performance of his/her role and duties.

### **Separate meetings:**

- The independent directors of the company shall hold at least one meeting in a year without the attendance of non-Independent Directors and members of management.
- All the Independent Directors of the Company shall strive to be present at such meeting.
- The meeting shall review the performance of non-independent directors and the Board as a whole.

### **Evaluation mechanism**

- The performance of ID will be evaluated as per the requirements of the Act and the Listing Agreement.
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue term of appointment of the independent director.