

Code of Conduct for Independent Directors

Schedule IV to the Companies Act, 2013 provides for the 'Code for Independent Directors'. The appointment process of Independent Directors is independent of the company management. During the selection process, the Board ensures 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 Directors of the Company is approved at the meeting of the shareholders. The Board, always, ensures that the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder, and that the proposed director is independent of the management, and a statement to that effect is included in the explanatory statement attached to the notice of the meeting. The terms and conditions for the appointment of the Independent Director are enumerated below.

Appointment

The appointment is for a term of 5 (five) years, commencing from the date of appointment and ending ('Termination Date') on the 6th Annual General Meeting of the Company, following the date of appointment, and shall not be liable to retirement by rotation. Unless the appointment is renewed on, or prior to the Termination Date, the appointment shall come to an end on the Termination Date. The appointment is as per the Company's Articles of Association.

Notwithstanding the other provisions of the terms and conditions of the appointment of the Independent Director, the appointment may be terminated with or without cause at any time by the Company with immediate effect, in accordance with the Companies Act, 2013, and rules and regulations made thereunder, and the Company's Articles of Association or, as applicable, or upon the resignation of the Independent Director, or the Board of Directors (excluding the concerned Independent Director) is of the opinion that the continued appointment is not in the interest of the Company. Upon such termination or resignation of the appointment for any reason, the Independent Director shall not be entitled to any damages for loss of office, and no fee will be payable in respect of any unexpired portion of the term of the appointment or any damages, whatsoever. Upon such termination or resignation, the Independent Director will have to undertake to sign all appropriate paperwork that the Company may require.

During the term of the appointment, the Independent Director may be asked to serve on one or more Board Committee(s), including the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee, or such committee of the Board of the Directors, from time to time, and copies of the terms of reference for each of those committees will be provided to her/him.

If circumstances change, and the Independent Director believes that one's independence may be in doubt, one should discuss this with the Chairman of the Company as soon as possible.

Time Commitment

By accepting the appointment, the Independent Director confirms that one is able to allocate sufficient

time to perform one's role as an Independent Director of the Company.

In terms of the Companies Act, 2013, one will have to attend at least one Board Meeting during every financial year. Also, one will strive to attend the Board / its committees' meetings, whenever scheduled as per the best convenience of all the attendees.

Role and Responsibility

As an Independent Director, one will be bound by the Code of Conduct for Independent Directors, as mentioned in Schedule IV to the Companies Act, 2013.

As an Independent Director, one has the same general legal responsibilities to the Company, as any other Director, including all fiduciary duties, responsibilities, statutory obligations and liabilities of directors prescribed in law, including in the Companies Act, 2013.

The Board, as such, is collectively responsible for promoting the success of the Company, by directing and supervising the Company's affairs. The brief description of the terms of reference of the Board of Directors is as follows:

- Manage and direct the business and affairs of the Company;
- Manage, subject to the Articles of Association of the Company, its own affairs, including planning its composition, selecting its chairman, appointing members of committees, establishing the terms of reference and duties of committees, and determining directors' compensation;
- Act honestly and in good faith in the best interests and objects of the Company, its employees, its shareholders, the community and for protection of the environment;
- Exercise due care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and shall also exercise independent judgment;
- Participate, directly or through its committees, in developing and approving the mission of the business, its objectives and goals, and the strategy for their achievement;
- Ensure congruence between shareholders' expectations, Company's goals, objectives and management performance;
- Monitor the Company's progress towards its goals, and to revise and alter its direction in light of changing circumstances;
- Approve and monitor compliance with all significant policies and procedures, by which the Company is operated;
- Ensure that the Company operates at all times within applicable laws and regulations and ethical and moral standards;
- Ensure that the performance of the Company is adequately reported to shareholders, other stakeholders and regulators, on a timely and regular basis;
- Ensure that the audited annual financial statements are reported fairly, and in accordance with the accounting standards, issued by the Institute of Chartered Accountants of India;
- Ensure that any development that has a significant and material impact on the Company is reported from time to time to the concerned authorities;
- Not involve in a situation, which may have a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company;

- Not achieve or attempt to achieve any undue gain or advantage either to oneself, or to one's relatives, partners or associates, and if such director is found guilty of making any undue gain, one shall be liable to pay an amount equal to that gain, to the Company;
- Not assign one's office and any assignment so made shall be void; and
- Act in accordance with the laws and regulations of the country and the Memorandum and Articles of Association of the Company.

In addition to the above responsibilities, the role of the Independent Directors shall also have the following key elements:

Strategy and Business Development: The Independent Director should constructively challenge and contribute to the overall strategy and to the business development initiatives of the Company, by getting actively engaged with the Company in making introductions to potential clients in the key service areas of the Company;

Performance: The Independent Director should scrutinize the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance; and

Risk: The Independent Director should satisfy oneself that financial information is accurate, and that financial controls and systems of risk management are robust and defensible.

Other Obligations and Compliances

The Independent Director will be required to execute / confirm, with respect to the following documentation on a periodic basis:

- Confirmation that one is not disqualified to act as a Director of the Company, in terms of the Companies Act, 2013;
- Declaration of Independence in terms of the Companies Act, 2013;
- Disclosures under the Company Code for Prevention of Insider Trading;
- Code of Conduct for Directors of the Company;
- Code of Conduct for Independent Directors, as per Schedule IV of the Companies Act, 2013;
- Disclosure of change in interest in companies where one is appointed / ceased as a director or Key Managerial Personnel;
- Confirmation that one's directorships in companies do not conflict with the interest of the Company.

Remuneration

As an Independent Director, one shall be paid sitting fees for attending the meetings of the Board and the Committees, as decided by the Board from time to time.

In addition to the sitting fees, profit-related commission may also be payable. In determining the amount of this commission, the Nomination & Remuneration Committee may consider various factors, as disclosed in the remuneration policy forming part of the Board's report.

Further, the Company may pay or reimburse such fair and reasonable expenditure, as may have been

incurred, while performing one's role as an Independent Director of the Company. This could include reimbursement of expenditure incurred for attending Board/ Committee meetings, Annual General Meetings, Extra-ordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits etc.

Other Directorships and Business Interests

The Company acknowledges that Independent Director may have business interests in other companies. In the event that one becomes aware of any potential conflicts of interests, these should be disclosed to the Chairman and Company Secretary, as soon as they become apparent.

During the appointment, one should consult the Chairman prior to accepting any such other (or further) directorships of Indian companies, or any major external appointment, which may affect one's interest in the Company.

Code of Conduct

During the period of the appointment, the Independent Director will be bound by the Company's Code of Directors, and such other codes of conduct under applicable laws, including the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992.

Confidentiality and Non-Disclosure

The Independent Director must apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the appointment or at any time after its termination), any confidential information concerning the Company and Group companies (including wholly-owned subsidiaries) with which one comes into contact by virtue of one's position as an Independent Director of the Company.

Any information concerning the Company's business, its customers, suppliers, etc. which is not in public domain, and to which all employees do not have access, should be considered confidential for the purpose, and should be held in confidence, unless authorised to do so, and when disclosure is necessary as a requirement of law.

Attention is drawn to the requirements under Indian regulations, as to the disclosure of price-sensitive information. The Independent Director shall not provide any information, either formally or informally, to the press or any other publicity media, without prior written clearance from the Chairman or Company Secretary.

The examples of confidential information are, but not limited to the following:

- Business plan, annual operations plan
- Software developed / under development
- Technical information about software and computer systems
- Performance against target
- Costing, pricing, profitability, financial budget and related issues

- Fees / stipend, evaluations, recommendations etc. related to any employees of the Company
- Sales commission, third party commission and about reference agents
- Details of past, present and future contracts and proposals
- Information about suppliers and/or customers
- Communication facilities and equipment
- Proposed ventures and corporate plans
- Technical marketing and financial strategies of the Company and/or its customers
- Core competencies and activities of the Company and/or its customers
- Any other information, which is likely to be crucial for the business operations
- On termination of the appointment, the Independent Director will deliver to the Company all books, documents, papers, and other property of or relating to business of the company, or any Group Company, which are in one's possession, custody or power by virtue of one's position as an Independent Director of the Company. The Company will arrange the disposal of papers that one no longer requires.
- If there is a breach or threatened breach of the provisions of confidentiality, the Company shall be entitled to injunctive relief.

Liability

An Independent Director will be liable only in respect of such acts of omission or commission by a company, which had occurred with one's knowledge, attributable through Board process, and with one's consent or connivance, or where one had not acted diligently.

Review Process

The performance of individual directors, and the whole Board and its committees is evaluated annually. The Independent Director will have to make oneself available for carrying out the annual performance review of oneself, and the Board committee(s) where one is a part of for review purpose. Independent Director has to, further, confirm that one will extend one's contribution to review of the Board of Directors, individually as well as for its various committees, on behalf of / as desired by the Board of Directors.

If, in the interim, there is any matter, which cause an Independent Director concern about one's role, one can discuss it with the Chairman, as soon as it is appropriate.

This policy was adopted by the Board of Directors, in their meeting held on 27 July 2020, as per the recommendations of the Nomination & Remuneration Committee, vide their meeting held on 27 July 2020.
