

**Mr. Narayanasany Jeevagan**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

Accordingly you are hereby appointed as an Independent Director on the Board of the Company with immediate effect i.e. w.e.f. September 30, 2014, on the following terms and conditions, including the following:

- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
- 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
- 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
- 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon

**Mr. Sanjiv Chhikara**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

Accordingly you are hereby appointed as an Independent Director on the Board of the Company with immediate effect i.e. w.e.f. September 30, 2014, on the following terms and conditions, including the following:

- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
- 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
- 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
- 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon

## **ANNEXURE- A**

### **INDIABULLS INFRASTRUCTURE AND POWER LIMITED**

#### **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

This Code of Conduct shall be applicable to all Board Members and also to Senior Management Staff immediately one level below the Board Members. The code shall come into force with effect from the date of listing of Company's Equity Shares on BSE & NSE.

#### **A. Key Requirements of the Code**

The Board Members and the Senior Management team shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

1. Shall act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in discharge of duties and responsibilities.
2. Shall act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
3. Shall avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
4. Shall not, in his official capacity, enter into business with (a) a relative or (b) a Private Limited Company in which he or his relative is a Member or a Director (c) a Public Limited Company in which he or his relative holds 2% or more paid-up share capital and (d) with a firm in which the relative is a partner, except with the prior approval of the Board unless otherwise permitted by law.
5. Shall avoid having any personal and/or financial interest in any business dealings concerning the Company.
6. Shall avoid any dealing with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Company.
7. Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company.
8. Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors of the Company and the Board declines to pursue such opportunity and allow him to avail such opportunity.
9. Shall not accept any offer, payment or anything of value from customers, vendors, consultants etc; that is perceived as intended, directly or indirectly, to influence any business decision.
10. Shall not make any statement which has the effect of adverse criticism of any policy or action of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders.

Provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.

11. Shall not commit any offence involving moral turpitude.
12. Shall not compete, whether directly or indirectly with the Company.
13. Shall promote professionalism in the Company.
14. Shall maintain confidentiality of the Company's business.
15. Shall not charge personal expenses to the Company.
16. Shall inform the Company immediately about emergency situation that may disqualify him from

Directorship.

#### **B. Compliance of Law**

The Board Members and the Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and to know when to seek advice from the Finance and Secretarial and Legal department and shall comply with all laws, rules and regulations applicable to the business of the company.

#### **C. Prevention of Insider Trading**

The Board Members and the Senior Management team shall comply with the Code of Internal Procedures and conduct for prevention of Insider Trading in dealing with securities of the Company.

#### **D. Protection of Assets**

The Board Members and the Senior Management team shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

#### **E. Conduct of Business**

The Board Members and the Senior Management team shall conduct the Company's business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders.

The Board Members and the Senior Management team shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interest. The corporate objectives to be pursued shall be to sustain the competitive edge of the company and not to indulge in any activity which is detrimental to the society at large.

#### **F. Reporting**

The Directors and the Senior Management team shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of company's policies.

#### **G. Compensation and Disclosures**

The fees and compensation payable to the Board Members (both executive and non-executive) shall be fixed in accordance with the approvals as per the applicable provisions of law and the same will be fully disclosed in the Annual Report to the Members.

#### **H. Insertion of the Code in website**

As required by clause 49 of the listing agreement this code and any amendments thereto shall be posted on the website of the Company.

#### **I. Compliance Officer**

Company Secretary of the Company shall be the Compliance Officer for the purpose of this code.

#### **J. Acknowledgement of receipt and Affirmation of compliance of the Code**

All the board members and the senior management team shall furnish to the compliance officer, their acknowledgement of the receipt of the code in the format prescribed under Appendix I to this code and shall within 30 days of close of every financial year affirm compliance with the code in the format prescribed under

Appendix II to this code.

#### **K. Violations of the Code**

Any violations of this code shall be promptly brought to the notice of (a) the Board of Directors in case any such violation is on the part of a board member and (b) the Chairman & CEO of the company in case the violation is on part of any senior management personnel, by the Compliance officer.

The Board of Directors or the Chairman & CEO of the company, as the case may be shall upon receipt of report of any violation, take such action as is deemed appropriate in the interests of the company.

#### **L. Waivers and Amendments of the Code**

Any amendment or waiver of any provision of this code can be made only by the Board of Directors and shall promptly be disclosed on the company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

## **SCHEDULE – IV - CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment 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.

### **I Guidelines of professional conduct:**

An independent director shall:

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

### **II. 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 that 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.

### **III. Duties :**

The independent directors 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his 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.

### **IV. Manner of appointment:**

- (1) 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) 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 fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:

- the term of appointment;

- the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

- the fiduciary duties that come with such an appointment along with accompanying liabilities; provision for Directors and Officers (D and O) insurance, if any;

- the Code of Business Ethics that the company expects its directors and employees to follow;

- the list of actions that a director should not do while functioning as such in the company; and

- the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

## **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

## **VI. Resignation or removal:**

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

(3) Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

## **VII. Separate meetings:**

(1) 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;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

- review the performance of non-independent directors and the Board as a whole;

- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

-assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director

**Mr. Narayanasany Jeevagan (DIN: 02393291)**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of RattanIndia Infrastructure Limited (the Company).**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2018-2019 held on September 26, 2019 at New Delhi, accorded their approval to your re-appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on August 31, 2019 resolved to re-appoint you as an Independent Director for a second consecutive term of five years, with effect from September 26, 2019, subject to such proposed re-appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

Accordingly you are hereby re-appointed as an Independent Director on the Board of the Company with immediate effect i.e. w.e.f. September 26, 2019, on the following terms and conditions, including the following:

- 1) The tenure of your re-appointment shall be five years from the date of your re-appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.
  - (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust

and defensible.

- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
- 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you. Furthermore, subject to applicable law the Company may pay such other amounts to you as determined by the Board of Directors from time to time.
- 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **AnnexureB**.
- 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **RattanIndia Infrastructure Limited**

**R K Agarwal**  
**Company Secretary**

**Mr. Sanjiv Chhikara (DIN: 06966429)**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of RattanIndia Infrastructure Limited (the Company).**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2018-2019 held on September 26, 2019 at New Delhi, accorded their approval to your re-appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on August 31, 2019 resolved to re-appoint you as an Independent Director for a second consecutive term of five years, with effect from September 26, 2019, subject to such proposed re-appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

Accordingly you are hereby re-appointed as an Independent Director on the Board of the Company with immediate effect i.e. w.e.f. September 26, 2019, on the following terms and conditions, including the following:

- 1) The tenure of your re-appointment shall be five years from the date of your re-appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
- 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you. Furthermore, subject to applicable law the Company may pay such other amounts to you as determined by the Board of Directors from time to time.
- 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
- 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **RattanIndia Infrastructure Limited**

**R K Agarwal**  
**Company Secretary**



REL/SEC/01-Nov/2022

November 10, 2022

Mrs. Pritika Poonia,  
House No. 287, Sector - 10,  
Panchkula, Haryana -134109

**Subject: Appointment as an Independent Woman Director on the Board of RattanIndia Enterprises Limited (the Company)**

**Dear Mrs. Pritika Poonia,**

We thank you for your consent letter dated November 10, 2022 to act as an Independent Woman Director (Non-executive) of the Company. In this connection, we are pleased to state as under:

**1. Appointment:**

- 1.1 You have been appointed by the Board of Directors of the Company, as an Additional Woman Director (Non-Executive Director) with effect from November 10, 2022. Your appointment is approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee, pursuant to the applicable provisions of the Companies Act, 2013 (the Act) and Rules framed thereunder read with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Your appointment is subject to the approval of the shareholders of the Company and you will hold the office as such till November 09, 2027.
- 1.2 Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Listing Agreement. In terms of the provisions of Section 149 of the Act and Regulation 25 of the Listing Regulations, you shall be eligible for re-appointment on passing of a special resolution in general meeting by the Company for another term of up to 5 (five) consecutive years.
- 1.3 The term 'Independent Director' should be construed as defined under the Companies Act, 2013 and the Listing Agreement.
- 1.4 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666





serve for not more than two terms of five years each on the Board of the Company.

- 1.5 You are considered to be an Independent Director and will be identified as such in the Annual Report and other documentations of the Company. If circumstances change, and you believe that your independence may be in doubt or may be in question, you should bring this matter to urgent attention of the Board as soon as possible.

## **2. Committee**

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

## **3. Time Commitment**

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are convened as per the requirements. You will be expected to attend meetings of the Board of Directors, meetings of Committees to which you may be appointed and Shareholders' meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations of your role as an Independent Director to the satisfaction of the Board.

## **4. Role and Duties**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666



- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignment so made shall be void.
- VII. You shall abide by the 'Code of Independent Director' as outlined in Schedule IV to Section 149 (8) of the Companies Act, 2013 and duties of Directors as provided in the Companies Act, 2013 (including Section 166) and Clause 49 of the Listing Agreement.
- VIII. You will also be responsible for providing guidance in the area of your expertise.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

**Strategy:** Non-Executive Directors should constructively contribute and help to develop proposals on strategy;

**Performance:** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives;

**Risk:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666





**People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

**Reporting:** Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

**Compliance:** Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

## **5. Status of Appointment**

5.1 This letter shall not constitute a contract of employment. You may be paid remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may also be paid remuneration by way of commission as may be recommended by the Board of Directors of the Company, within the overall ceiling limits approved by the Shareholders from time to time.

5.2 Presently no sitting fee is being paid to the Non-Executive Independent Director.

## **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5, the Company will during the period of your appointment, reimburse you for travel, hotel and other incidental expenses that may be incurred by you in the performance of your role and duties.

## **7. Conflict of Interest**

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment and from time to time in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666



the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

## **8. Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company's Code of Conduct relating to the Prohibition of the Insider Trading of the securities of the Company. Consequently you are prohibited in disclosing of any unpublished price sensitive information of the Company and /or dealing in the securities of the Company, while in possession of the unpublished price sensitive information of the Company. You shall not buy, sell or deal in the securities of the Company without the requisite prior clearance from the Company Secretary of the Company and in accordance with the Code of Conduct relating to the Prohibition of the Insider Trading of the securities of the Company.

## **9. Evaluation**

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and Re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

## **10. Insurance**

The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

## **11. Independent Professional Advice**

There may be occasions when the Committee of Directors considers that it needs professional advice in furtherance of your duties as a Director and it will be appropriate to consult independent advisers at the Company's expense and the

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666





Company will reimburse the cost of expenditure incurred if any, in accordance with the Company's policy

## 12. Disclosure of Interest

You are required to disclose your 'concern or interest' in any company or companies or bodies corporate, firms, or other Association of Individuals, which shall include the shareholding in such manner in accordance with the Companies Act, 2013, the Rules made there under and the Listing Agreement.

## 13. Termination

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to the compensation, if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of Companies Act, 2013 and rules made there under and the Articles of Association of the Company from time to time in force.

## 14. Governing Law

This appointment is governed by and will be interpreted in accordance with the Indian laws and subject to the jurisdiction of Delhi.

Yours sincerely,

For **RattanIndia Enterprises Limited**

RAJESH  
KUMAR  
ARORA

**Rajesh Arora**

**Company Secretary**

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed .....

Dated ... November 10, 2022 ...

**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037  
Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666



**RattanIndia Enterprises Limited**  
(formerly RattanIndia Infrastructure Limited)  
CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi -110037

Website: [www.rtn.in](http://www.rtn.in), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com) Phone: 011 46611666

## **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

### **1. PREAMBLE**

1.1 : This Code of Conduct shall be applicable to all Board Members and also to Senior Management Staff immediately one level below the Board Members. The Code envisages that the Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

1.2 : The principles embodied in this Code lay down broad standards of compliance and ethics, as required by Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with the Stock Exchanges where securities of the Company are listed

### **2. DEFINITIONS & INTERPRETATION**

2.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

"**Board**" shall mean the Board of Directors of the Company. "Directors" shall mean directors on the Board,

"**Company**" shall mean RattanIndia Enterprises Limited.

"**Compliance Officer**" shall mean the Company Secretary of the Company.

"**Relative**" shall mean 'relative' as defined in Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014.

"**Senior Management Personnel**" shall mean personnel of the Company who are members of its core management team (excluding Directors) and who occupy the position of chiefs / heads/ group head of various functions in the Company (i.e. all members of management one level below the executive directors, including all functional heads).

2.2 In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa

### **3. APPLICABILITY**

The Code is applicable to the Directors and Senior Management Personnel of the Company

### **4. CONDUCT SPECIFICATIONS**

#### **4.1 Honesty & Integrity**

a) All Directors and Senior Management Personnel shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors and Senior Management Personnel shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company and the shareholders.

b) All Directors and Senior Management Personnel shall discharge their duties in the best interests of the Company and fulfill their fiduciary obligations.

c) Directors and Senior Management Personnel shall not engage in activities that are dishonest or lacking in integrity

d) Directors and Senior Management Personnel should be able to commit themselves effectively to their responsibilities

#### **4.2 Financial reporting and records**

a) The Company shall prepare and maintain its financial statements fairly and accurately in accordance with the applicable laws and accounting standards.

b) Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company's auditors and other authorized parties.

c) Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code.

#### **4.3 Conflict of Interest**

a) Directors and Senior Management Personnel of the Company shall not enter into any transactions, which are or are likely to be in conflict with interest of the Company save exceptional circumstances where prior approval of the Board would be required.

b) Directors and the Senior Management Personnel should disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.

c) Directors and Senior Management Personnel shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board and the Board declines to pursue such opportunity for the Company.

d) All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board and, upon a decision being taken in the matter, the person concerned will be required to take necessary action as advised to resolve/avoid the conflict.

e) If the Director or Senior Management Personnel fails to make a disclosure as required herein, and the Board of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the concerned person, the Board would take a serious view of the matter and consider suitable disciplinary action against the person concerned.

f) The Directors and Senior Management Personnel should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee

#### **4.4 Compliance with Laws Rules & Regulations**

Directors and Senior Management Personnel are required to comply with all applicable laws, rules and regulations, both in letter and spirit. In order to assist the Company in promoting lawful and ethical behavior.

**The independent Directors shall be required to comply with Schedule IV of the Companies Act, 2013 including their duties laid therein as under:**

- (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) acting within his 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.

#### **4.5 Other Directorships- Disclosures**

The Directors should promptly disclose their appointment/ cessation from directorship of other companies.

#### **4.6 Related Party Disclosures**



The Directors and the Senior Management Personnel shall make disclosure to the Company with respect to any transaction with the Company in which such person is interested and in respect of which a conflict of interest can arise between the Company and the person concerned including the name of the related party and the nature of relationship.

#### **4.7 Transparency and Confidentiality of Information**

The Directors and Senior Management Personnel should conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

#### **4.8 Insider Trading**

- a. Directors and Senior Management Personnel should not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information.
- b. All Directors and Senior Management Personnel should comply with 'Code of Conduct for Prevention of Insider Trading in Shares of the Company' circulated by the Company and all insider-trading guidelines issued by the Securities & Exchange Board of India.

#### **4.9 Internal Control System**

Directors and Senior Management Personnel should maintain and should cause the Company to maintain a proper and adequate system of internal controls for financial reporting

#### **4.10 Corporate Governance**

Directors and Senior Management Personnel should sincerely follow and should cause the Company to follow the philosophy of good corporate governance by possessing strong business fundamentals and delivering high performance through relentless focus on transparency, accountability, professionalization and corporate social responsibility for enhancing shareholders' value and contributing to society at large.

#### **4.11 Human Resources/ Employee Relations**

- (a) Directors and Senior Management Personnel should strive for causing the Company to maintain cordial employee relations.
- (b) Executive Directors and Senior Management Personnel should cause the Company to build competency- based human resource systems and maintain human resources policy that has been directed at managing the growth of the organization efficiently.
- (c) Executive Directors and Senior Management Personnel should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

### **5. AFFIRMATION OF THE CODE**

5.1 All Directors and Senior Management Personnel shall affirm compliance with the Code on an annual basis

### **6. COMPLIANCE OFFICER**

The Company Secretary shall act as compliance officer for the purpose of the Code, who shall be available to Directors and Senior Management Personnel to help them to comply with the code.

### **7. VIOLATION OF CODE**

It shall be the duty of Directors and Senior Management Personnel to help the enforcement of the Code and any breach if communicated / noticed is to be reported to the Board. In case of breach of this Code by Directors and Senior Management Personnel, the same shall be considered by the Board for initiating appropriate action including disciplinary action such as termination of employment, suspension and/or penalty, as deemed necessary.

#### **8. COMPLIANCE WITH THE CODE**

The Code does not specifically address every potential form of unacceptable conduct and it is expected that the Directors/ Senior Management Personnel will exercise good judgment in compliance with the principles set out in the Code. Directors and the Senior Management Personnel have a duty to avoid any circumstances that would violate the letter or spirit of the Code.

#### **9. AMENDMENT**

The provisions of this Code can be amended/ modified by the Board/Committee/Authorised Person from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management Personnel shall be duly informed of such amendments and modifications.

#### **10. WEBSITE**

Pursuant to Regulation 46 of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

**SCHEDULE IV**

**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.

**I. Guidelines of professional conduct :**

An independent director shall :

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

**II. 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 that 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.

### **III. Duties :**

The independent directors 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) 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.

#### **IV. Manner of appointment:**

(1) 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.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) 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 Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections [168](#) and [169](#) of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within **three months** from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling

the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.