

**BARODA GLOBAL SHARED SERVICES LTD**

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Mumbai -400051

**CODE OF CONDUCT AND ETHICS FOR**  
**DIRECTORS,**  
**KEY MANAGERIAL PERSONNEL**  
**AND**  
**SENIOR MANAGERIAL PERSONNEL**

**Document Information**

<b>Policy Name:</b>	Code of Conduct & Ethics for Directors, Key Managerial Personnel & Senior Managerial Personnel
<b>Policy Owner</b>	Baroda Global Shared Services Limited (“BGSSL”)
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<b>Policy Custodian</b>	Company Secretary
<b>Approved By</b>	Board of Directors at the meeting held on July 13, 2017
<b>Effective Date</b>	August 1, 2017

## **1. PREAMBLE**

1.1. This Code of Business Conduct and Ethics ('Code') shall be called 'The Code of Conduct and Ethics for Directors, Key Managerial Personnel and Senior Managerial Personnel' of BARODA GLOBAL SHARED SERVICES LIMITED (the 'Company'). The Code envisages that the Board of Directors, key managerial personnel and senior managerial personnel 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 sector in which the Company is involved and the legal requirements to be fulfilled.

1.2. The Code is intended to maintain the high standards of transparency, business conduct and ethics. The Code is also to act as a deterrent from unethical doings and to promote ethical values and is the manifestation of the Company's commitment to successful operation of the Company's business in the best interest of the shareholders, creditors, employees and other business associates.

1.3. This code is in addition to the Rules and Regulations of Service and Conduct applicable to Executive Directors, key managerial personnel and senior managerial personnel who are in employment of the Company

## **2. PHILOSOPHY**

It has been long pursued policy and commitment of Baroda Global Shared Services Limited to adhere to highest standards of integrity – professional and financial – and business ethics in the operation of its business. We believe that this organisation has been handed to us by the various stakeholders in 'trust' and we, as professional managers, are the 'trustees' of those stakeholders. It is, therefore, our responsibility to ensure that the organisation is managed in a manner that protects and furthers the interests of our stakeholders. This Code of Business Conduct and Ethics ('Code of Conduct' or 'Code') helps to ensure compliance with our standards of business conduct and ethics and also with regulatory requirements.

## **3. DEFINITIONS AND INTERPRETATION**

3.1. 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 and includes the committee(s) of the Board.

**'Directors'** shall mean the Executive Directors and Non-Executive Directors on the Board.

**'Company'** shall mean Baroda Global Shared Services Limited .

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

**'Conflict of interest'** means a conflict or a difference between the interests or benefits of one person or entity with that of the Company.

**"Covered Persons"** shall mean and include all Directors, key managerial personnel and the senior management personnel to whom this Code applies.

**'Executive Directors'** shall mean Managing Directors and Whole Time Directors.

**'Independent Director'** shall mean a Director other than a Managing Director or a Whole Time Director who:

- is not a promoter of the Company nor related to promoters of the Company or its holding, subsidiary or associate company;
- apart from receiving director's remuneration, does not have or had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their Promoters or Directors during the two immediately preceding financial years or during the current financial year;
- has/had no relatives having pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- neither himself nor any of his relatives hold or have held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three immediately preceding financial years; is or has not been an employee or proprietor or a partner, in any of the three immediately preceding financial years, of :-
  - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate companies amounting to ten per cent or more of the gross turnover of such firm;
  - hold together two per cent or more of the total voting power of the Company; or
  - is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;
  - is a material supplier, service provider or customer or a lessor or lessee of the Company;
- has the requisite qualification as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**'Key Managerial Personnel'** shall mean the key management persons as defined in Section 2(51) of the Companies Act, 2013.

**'Non-Executive Directors'** shall mean the Directors who are part-time directors and are not in whole time employment of the Company.

**'Relative'** shall mean 'relative' as reproduced in Annexure-I hereto.

**'Senior Managerial Personnel'** means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

#### **4. INTERPRETATION OF THE CODE**

In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa. Any question or interpretation under this Code will be considered and dealt with by the Board or any person authorised by the Board on its behalf.

#### **5. APPLICABILITY**

The Code is applicable to the Directors, key managerial personnel and the senior managerial personnel of the Company.

#### **6. CONDUCT SPECIFICATIONS**

##### **6.1. Honesty and Integrity**

- a. All Directors, key managerial personnel and the senior managerial personnel shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors, key managerial personnel and the senior managerial personnel shall act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgement to be subordinated.
- b. All Directors, key managerial personnel and the senior managerial personnel shall discharge their duties in the best interests of the Company and fulfill their fiduciary obligations.

##### **6.2. 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 authorised parties.
- c. The Company should maintain the Minutes of the meeting of the Board of Directors, committees thereof or any other duly constituted body within the Company, explicitly recording dissenting opinions, if any.
- d. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code.
- e. The Company's responsibilities to its shareholders and investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required information shall be accessible to the Company's auditors and other authorised persons and government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and

violate Company policy and the law. There shall be no willful omissions of any Company transactions from the books and records, no advance income recognition and no hidden bank accounts and funds. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

### **6.3. Conflict of Interest**

- a. Directors, key managerial personnel and the senior managerial personnel of the Company should not enter into any transactions of material nature, which are or are likely to be in conflict with interest of the Company.
- b. Directors, key managerial personnel and the senior managerial 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 Company.
- c. 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.
- d. If the Director or key managerial personnel or the senior managerial 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.
- e. The main areas of such actual or potential conflicts of interest include the following:
  - (i) Financial interest of the person or his relatives, including the holding of an investment to an extent of 2% or more in the subscribed share capital of any company or share to an extent of 2% or more in any firm which is an actual or potential competitor, joint venture or other alliance partner, or a material supplier, customer, distributor or other person having a material business relationship with the Company.
  - (ii) The person conducting business on behalf of the Company, or being in a position to influence a decision with regard to the Company's business with a supplier or customer of which his or her relative is a principal officer or representative, resulting in a benefit to him/her or his/her Relative.
  - (iii) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of the person, where such an individual is in a position to influence the decision with regard to such benefits.
  - (iv) Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level from existing or potential suppliers, customers or other third parties which have business dealings with the Company.

#### **6.4. Company Meetings**

The Directors should attend the Board/general meetings comprehending the agenda of the meeting circulated to them. They should also endeavor to attend all the Board meetings scheduled in the year.

#### **6.5. Other Directorships- Disclosures**

The Directors should promptly disclose their appointment/cessation from directorship of other companies, firms, association of persons, Hindu Undivided Family or any other entities and/or associations.

#### **6.6. Related Party Disclosures**

The Directors shall make disclosure to the Board, and key managerial personnel and the Senior Managerial personnel shall make disclosure to the Chairman of the Company with respect to any transaction with the Company in which such a person is interested and in respect of which a conflict of interest can arise between the Company and the person concerned. Such disclosure shall be in accordance with the Accounting Standard (AS) 18 issued by the council of the Institute of Chartered Accountants of India in respect of 'Related Party Disclosures'.

#### **6.7. Confidentiality of Information**

- a. Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which Directors, key managerial personnel and senior Managerial personnel have access or which is possessed by them by virtue of their position/ status in the Company must be considered confidential and held in confidence, unless -
  - (i) authorized by the Board; or
  - (ii) the same is part of the public domain at the time of disclosure; or
  - (iii) is required to be disclosed in accordance with applicable laws.
- b. The covered persons shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorized Directors and/or employees, which the Board may authorize. The list of such authorized Directors/ employees of the Company shall be notified to the covered persons from time to time.
- c. No covered person shall communicate with any member of press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorized otherwise.

### **6.8. Insider Trading**

a. The covered persons 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 covered persons 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.

As of now, the shares not being listed, the above is not applicable but may become applicable as and when the shares are listed.

### **6.9. Internal Control System**

The covered persons should maintain and should cause the Company to maintain a proper and adequate system of internal controls for financial reporting.

### **6.10. Corporate Governance**

Directors, key managerial personnel and senior managerial 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. They should further monitor the effectiveness of the corporate governance practices and make changes as and when required.

### **6.11. 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, key managerial personnel and senior managerial personnel should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business need.

### **6.12. Respect for the Individual**

- a. The Company's vision is based on inspiring and developing outstanding people. This will only be possible in an environment where we all respect the rights of those around us.
- b. Executive Directors and Senior Management Personnel should ensure that:
  - (i) Subject to compliance with applicable laws regarding positive discrimination, individuals in all aspects of employment are not discriminated against on the basis of race, religion, color, age, disability, gender, sexual orientation or

marital status, and the sole criterion for recognition within the Company be that of work performance.

- (ii) Racial, sexual or any other kind of harassment is not tolerated within the Company.
- (iii) Personal beliefs of individuals are respected and that Company specifically disassociates itself from any activity, which challenges our commitment to cultural diversity and equal opportunities.

### **6.13. Equal Opportunities**

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to race, caste, colour, gender, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities.

The covered persons shall encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct. Sexual harassment or exploitation is specifically prohibited.

### **6.14. Health, safety and environment**

a. Executive Directors, key managerial personnel and senior managerial personnel should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

c. Executive Directors, key managerial personnel and senior managerial personnel should ensure that the Company adopts most efficient energy management system, prevention of energy waste and encourage utilization of natural resources in all its activities.

### **6.15. Quality of products and services**

Executive Directors, key managerial personnel and senior managerial personnel should ensure that the Company is committed to supply products and services of the highest quality standards consistent with the requirements of the customers to ensure their total satisfaction.

### **6.16. Shareholders**

The covered persons shall be committed to enhance shareholder value and in ensuring that the Company complies with all regulations and laws that govern shareholders' rights. Directors, key managerial personnel and senior managerial personnel should cause the Board to duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

### **6.17. Company Property**

Every covered person should endeavor to ensure that they use the Company's assets, proprietary information and resources only for the legitimate business purposes of the Company and not for their personal gains.

### **6.18. Transparency and Auditability**

All covered persons shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes. All managers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities is totally auditable.

### **6.19. Nomination, Remuneration and Evaluation**

Executive Directors and Senior Management Personnel shall

- i) Ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- ii) Align key executive and Board's remuneration with the longer term interests of the Company and its shareholders.
- iii) monitor and review board evaluation framework.
- iv) Encourage continuous training of the directors to keep the board updated.

### **6.20. Client and Supplier Relationships**

The Company's prosperity is founded on client satisfaction. The Company expects covered persons to preserve the quality of its client relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Similarly, covered persons are expected to choose suppliers of the Company on the basis of quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.

### **6.21. CORPORATE SOCIAL RESPONSIBILITY**

The Company is committed to serve the community around its area of operations. The Company believes that no Organisation can survive in isolation and it has responsibility towards the public at large. The Company aims to reach out to the neighboring communities and conserve the environment. The Company shall continuously take requisite community development initiatives around the areas of its operation consistently with the need of sustainable development.

### **6.22. Work Environment Free Of Harassment And Discrimination :**

The Company is committed to ensuring that all persons are treated with fairness and dignity. Accordingly, Directors, key managerial personnel and senior managerial personnel shall refrain from indulging in any discriminatory practice based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis.

### **6.23. TRANSPARENCY AND ACCOUNTABILITY**

The covered persons shall be transparent in all their dealings except in cases where the needs of business security dictate otherwise and shall hold themselves accountable to the Board or Managing Director/Compliance Officer as the case may be.

### **6.25. OPPORTUNITIES AND INFORMATION**

The covered persons owe a duty to the Company to advance the Company's business. The covered persons are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. The Directors, key managerial personnel and the senior managerial personnel are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the covered persons is to make sure that any use of Company property or services or such transactions that is not solely for the benefit of the Company has prior approval of the Board of Directors/Managing Director/Manager of the Company.

### **6.26. DEALING WITH PEOPLE IN THE ORGANISATION**

The Company will focus on meritocracy, equity and upholding of Company values in all people processes including performance management systems, appraisals, remuneration and rewards. The covered persons shall uphold the values of trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self-respect and human dignity while dealing with the people within the Organisation. The covered persons shall practice and encourage the spirit of productive debate and discussion among the employees and with the Board as the situation may warrant.

The covered persons shall not show disrespect to their superior officers or to the authority of the Board. They shall not engage in misinformation, disinformation or personal vilification or victimisation of any employee or stakeholder.

### **6.28. LEGAL COMPLIANCE**

The Company is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and in spirit. The Company is committed to provide in time, accurate and complete information as required, to all concerned including its stakeholders.

All Directors, key managerial personnel and senior managerial personnel must comply and where applicable, oversee compliance by employees with all the laws, rules and regulations applicable to the Company and its employees. Each Senior Management Executive must acquire appropriate knowledge of the requirements relating to his duties sufficient to enable him to recognize potential non compliance issues and to know when to seek advice from the Legal Department on specific Company policies and procedures

## **7. COST CONSCIOUSNESS**

The Directors, key managerial personnel and Senior Managerial personnel shall exercise their responsibilities with utmost cost consciousness within the organization and shall promote the same.

The Directors, key managerial personnel and Senior Managerial personnel shall not use any facility or asset of the Company for their personal use except when such facility or asset has been provided for personal use by policy or specific permission.

## **8. AFFIRMATION OF THE CODE**

All covered persons should sign the acknowledgment form annexed as Annexure II hereto and return the form to the Compliance Officer indicating that they have received, read and understood and agree to comply with the Code. At the beginning of the financial year, the covered persons shall give the confirmation as per format given in Annexure III that they continue to be compliant with the Code.

## **9. COMPLIANCE OFFICER**

The Company Secretary or designated officer 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.

## **10. DUTIES OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

In addition to the above, there are specific duties attached to the offices of the Directors as per details given in Annexure IV, duties relating to Independent Directors as per details given in Annexure V and those relating to key managerial persons and senior managerial persons as per details given in Annexure VI.

## **11. 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, as deemed necessary.

## **12. REPORTING VIOLATIONS**

### **(a) Questions and Concerns**

The covered persons should bring any questions regarding the Code to the attention of the Compliance Officer when determining the best course of action in a given situation.

### **b) Responsibility to Report Violations of the Code and Law.**

The covered persons should promptly report any actual or apparent violations of this Code. Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law.

### **(c) Protection of Covered Persons**

The covered persons are expected to promptly contact the Compliance Officer if he or she is of the belief that he or she has observed illegal or unethical behaviour by any employee, officer, or director, or by anyone purporting to be acting on Company's behalf.

The Company will maintain the anonymity of the individual making such a report; to prevent retaliation or discrimination of any kind against anyone who reasonably believes there has been possible illegal or unethical conduct and reports these concerns in good faith

However, disciplinary action would be taken against a Covered Person who makes a report claiming illegal or unethical conduct, knowing such a report to be false.

**(d) Investigations**

Covered Persons are not permitted to carry out their own investigation, but are required to cooperate fully with any investigation made by the Company or its representatives

The Company Secretary shall be the Compliance Officer for the purpose of this Code. Senior Management Executives are required to report observed violations of the Code and illegal or unethical behavior to the Managing Director/Manager/Compliance Officer. All reports will be treated in a confidential manner and it is Company's policy not to allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process, the Company will undertake, review & where appropriate, investigate of alleged violations or misconduct. Senior Management Executives are expected to cooperate in internal investigations of his conduct and violations of this Code.

### **13. AMENDMENT**

The provisions of this Code can be reviewed at yearly intervals or at shorter duration and thereafter amended/modified by the Board from time to time and all such amendments/modifications shall take effect from the date stated therein. All Directors, key managerial personnel and senior managerial personnel shall be duly informed of such amendments and modifications.

### **14. WAIVERS AND AMENDMENT TO THE CODE OF CONDUCT**

Any waiver or amendment of any provision of this Code of Conduct must be placed for approval before the Company's Board of Directors.

### **15. AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

The Officers shall at the first meeting of the Board in every financial year affirm compliance with the Code. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

### **16. PUBLICATION OF THE CODE OF CONDUCT**

The Code of Conduct as amended from time to time shall be published / posted in the website of the Company [www.BGSS.Com](http://www.BGSS.Com)

## **ANNEXURE I**

### **MEANING OF 'RELATIVE'**

'Relative', with reference to any person, means anyone who is related to another, if —

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed;

As per rule 4 of The Companies (Specification of definitions details) Rules, 2014, a person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:

1. Father (including step-father)
2. Mother (including step-mother)
3. Son (including step-son)
4. Son's wife
5. Daughter
6. Daughter's husband
7. Brother (including step-brother)
8. Sister (including step-sister)

**BARODA GLOBAL SHARED SERVICES LIMITED**

**CODE OF CONDUCT FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

**ACKNOWLEDGEMENT FORM**

I ....., have received and read the Company's CODE OF CONDUCT AND ETHICS FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (the 'Code'). I have understood the provisions and policies contained in the Code and I agree to comply with the Code.

Signature: .....

Name: .....

Designation: .....

Date: .....

Place:.....

**ANNUAL COMPLIANCE REPORT  
BARODA GLOBAL SHARED SERVICES LIMITED**

**CODE OF CONDUCT AND ETHICS FOR DIRECTORS, KEY MANAGERIAL  
PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

**ANNUAL COMPLIANCE REPORT**

I .....do hereby solemnly affirm that to the best of my knowledge and belief I have fully complied with the provisions of the CODE OF CONDUCT AND ETHICS FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL during the financial year ending March 31, .....

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

## **Annexure IV**

### **DUTIES OF DIRECTORS OF THE COMPANY (pursuant to Section 166 of the Companies Act, 2013)**

In addition to the Code, the Directors of the Company shall adhere to the following duties as prescribed under the Companies Act, 2013 (the Act):

- (1) Subject to the provisions of the Act, Directors of the Company shall act in accordance with the Articles of Association of the Company.
- (2) Directors of the Company 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 interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- (3) Directors of the Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) Directors of the Company shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (5) Directors of the Company shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if such Director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
- (6) Directors of the Company shall not assign their office and any assignment so made shall be void.

## **Annexure V**

### **DUTIES OF INDEPENDENT DIRECTORS**

**(Pursuant to section 149, section 166 and Schedule IV of the Companies Act, 2013)**

**In addition to the Code, Independent Directors will also need to comply with the following –**

#### **(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) scrutinize 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. 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:

(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.

## **Annexure VI**

### **Duties of Key Managerial Personnel and Senior Managerial Personnel**

Key Managerial Personnel and Senior Managerial Personnel agree to the following:

1. to act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.
2. to use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
3. to have a clear understanding of the aims and objective, capabilities and capacity and various policies of the Company.
4. to devote full time and attention to the business interests of the Company.
5. to 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.
6. not to accept employment/directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.
7. not to make investment in any customer, supplier or competitor of the Company that may compromise on his responsibilities to the Company and any such investment shall be with prior and full disclosure to the Company.
8. to avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
9. not to divert to his own advantage any business opportunity that the Company is in pursuit
10. not to accept any offer, payment or anything of value from customers, vendors,
11. consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.
12. not to compete, whether directly or indirectly, with the Company.
13. to promote professionalism in the Company.
14. to maintain confidentiality of the Company's business
15. not to charge personal expenses to the Company
16. to observe the "Code of Conduct for dealing in Equity Shares and other securities
17. to observe the Regulations framed under the SEBI Insider Trading (Amendment) Regulation, 2001.