

## **Corporate Governance**

Corporate Governance is about commitment to values, ethical business conduct and how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders.

Corporate Governance is primarily the responsibility of the Board as a group. The Board performs its duties with the support of managerial staff and Committees. Timely and accurate disclosure of information regarding the financial situation, performance, ownership, compliances with laws and governance of the Company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organisation is able to enhance the trust and confidence of the stakeholders.

### **Company's Corporate Governance Philosophy and Practice**

The Company believes in adopting, adhering and benchmarking itself against the best recognized Corporate Governance practices. Good Corporate Governance practices stem from the culture and mindset of the organization. While practicing good Corporate Governance Company strives to communicate, all the material developments and its financial performance in a timely, meaningful and truthful manner.

The Company has infused the philosophy of Corporate Governance into all its activities. Fairness, accountability, disclosures and transparency are the four strong pillars supporting the foundation of the Company's philosophy of Corporate Governance. The governance processes and systems of the Company have strengthened over a period of time resulting in constant improvisation of sustainable, turnaround and profitable growth.

Further the Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. The Board oversees the performance of the Company and ensures shareholder protection and maximization of their long term values.

The Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies, disclosures and practices. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes have enabled the Company to enhance shareholder value.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. Our Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law;
- To ensure the fullest commitment of the Management and the Board for the maximisation of shareholder value;
- To ensure that adequate control systems exist to enable the Board in effectively discharging its responsibilities to all the stakeholders of the Company;
- To ensure that the decision making process is fair and transparent, maintaining high degree of disclosure levels;

## Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board is responsible to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

The Board is responsible for overall compliance with the Corporate Governance of the Company and oversees the business affairs, in doing so they must act honestly, in good faith and in the best interests of the Company. Further the Board has a vital role to play in the matters relating to Policy Formulation, implementation and strategic issues which are crucial for the long term development of the organization.

The Board of Directors along with its constituted Committees provide direction and guidance to the Company's Leadership Team and further direct, supervise as well as review the performance of the Company.

### Board Composition

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Company's Board shall have an optimum combination of Executive, Non-Executive and Independent Directors in line with the requirements of the provisions of the Companies Act, 2013, clause 49 of the listing agreement of SEBI and Articles of Association of the Company.

### Independent Directors

Principles of Corporate Governance require Independent Directors to review overall strategy, oversee the performance of management and participate and arrive at an independent judgment. Their key role is to provide an unbiased, independent, varied and experience perspective to the Board.

The responsibilities of the Independent Directors collectively or through their Committees include:

1. The Independent Directors are expected to be well informed about the Company and have an adequate understanding of the business environment in which the Company operates.
2. The Independent Directors are required to contribute to the Board matters in a varied and informed manner and act as a critic in looking at the objectives and plans of the executive management.
3. The Independent directors are responsible for monitoring the performance of the senior management with regard to ensuring that determined strategies and objectives of the Company are achieved.
4. Ensure accuracy of accounts and books of the Company. This role is performed through the Audit Committee.
5. Review the remuneration package for the Executive and Non Executive Directors. Recommending the appointment of the new members on the Board and Senior Management positions. This role is performed through the Nomination And Remuneration Committee.

6. Independent Directors should ensure that decisions are taken in the best interest of the Company.
7. Uphold the highest standards of the integrity and probity in the interest of the Company.

Independent Directors are eligible for sitting fees for attending the Board and Audit Committee Meetings. The sitting fees plus traveling expenses on actual and shall be within the prescribed limits of Companies Act, 2013 and as decided by way of passing a Board resolution.

### **Appointment and Tenure**

The Directors of the Company are appointed by Members at the General Meetings and in accordance with the Articles of Association of the Company. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

1. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013.
2. The Independent Directors will serve a maximum of two terms of five years each
3. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.
4. Each newly appointed Director is taken through a formal induction programme. The Company Secretary or the Managing Director provides new Directors, both Executive and Non-Executive, with a briefing on their legal and regulatory responsibilities as Directors and a briefing on Company's current structure and performance of business. The induction for Non-Executive Independent Directors include interactive sessions with Management Committee Members, Business and Functional Heads, visit to market / plant, etc. The induction process for Directors is designed to:
  - build an understanding of the Company, its businesses and the markets and regulatory environments in which it operates;
  - provide an appreciation of their roles and responsibilities;
  - fully equip them to perform their roles on the Board effectively;
  - build links to Company's people and build an understanding of Company's key relationships

### **Board's Business**

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework;
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- Reviewing financial plans of the Company;
- Reviewing quarterly and annual business performance of the Company;

- Reviewing the Annual Report and accounts for adoption by the Members;
- Reviewing the progress of various functions and businesses of the Company;
- Reviewing the functioning of the Board and its Committees;
- Reviewing the functioning of the subsidiary companies;
- Considering and approving declaration / recommendation of dividend;
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- Reviewing the details of significant development in human resources and industrial relations front;
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- Reviewing compliance with all relevant legislations and regulations and litigation status, including materially important show cause, demand, prosecution and penalty notices, if any;
- Reviewing Board remuneration policy and individual remuneration packages of Directors;
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- Appointing Directors on the Board and Management Committee;
- Reviewing Corporate Social Responsibility policy of the Company and monitoring implementation thereof;
- Reviewing details of risk evaluation and internal controls;
- Reviewing reports on progress made on the ongoing projects;
- Monitoring and reviewing Board Evaluation framework.

#### Key Functions of the Board as Per Clause 49

The Board should fulfill certain key functions, including:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- d. Aligning key executive and Board remuneration with the longer term interests of the Company and its shareholders.
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- f. Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.

- g. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board Evaluation framework.

Other responsibilities

- a. The Board should provide the strategic guidance to the Company, ensure effective monitoring of the management and should be accountable to the Company and the shareholders.
- b. The Board should set a corporate culture and the values by which executives throughout a group will behave.
- c. Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.
- d. The Board should encourage continuing Directors training to ensure that the Board members are kept up to date.
- e. Where Board decisions may affect different shareholder groups differently, the Board should treat all shareholders fairly.
- f. The Board should apply high ethical standards. It should take into account the interests of stakeholders.
- g. The Board should be able to exercise objective independent judgement on corporate affairs.
- h. Boards should consider assigning a sufficient number of non-executive Board members capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- i. The Board should ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk.
- j. The Board should have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.
- k. When Committees of the Board are established, their mandate, composition and working procedures should be well defined and disclosed by the Board
- l. Board members should be able to commit themselves effectively to their responsibilities.
- m. In order to fulfil their responsibilities, Board members should have access to accurate, relevant and timely information.
- n. The Board and senior management should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a Committee.

## **Board Meetings**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the subsequent Board meeting.

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, without any of the Executive Directors being present, to discuss issues and concerns, if any.

The Board Meetings of the Company shall be held as per the minimum requirement prescribed under the Companies Act, 2013 and as decided by the Board of Directors. The meetings of the Board will be held at the Company's corporate office or registered office unless otherwise decided by the Board of Directors.

## **Information To Be Placed Before Board Of Directors**

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive agenda folder, with explanations on each item, is sent to each Director well in advance of the Board meeting. All the items on the agenda are discussed in detail, during the Board meeting. The Board members have complete access to any information, within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

## **Agenda for the Meeting**

The agenda for the Board Meeting and Board Committee meetings shall be sent to the Board members within a reasonable period of time prior to the Meeting. Each Board member is free to suggest the inclusion of items on the agenda. With the permission of the Chair each Board member is also free to raise, at any Board Meeting, matters that are not on the agenda and any other matter can be placed for discussion. All information relevant to the agenda to be discussed at an upcoming Board Meeting shall be distributed in writing or electronically to all members as far as possible to facilitate informed decisions at the Meeting. However, with reference to any sensitive matter on the agenda, relevant information can be made available only at the time of the Board Meeting

## **Attendance at Board Meetings**

The Board Meetings shall be attended by the Directors and on invitation of the Board by the selected Executives, Experts / Consultants and others. In case a Director cannot attend a specific Board Meeting, he or she shall obtain leave of absence from the Board.

The Directors can attend the Board meeting thru video conference from their respective locations.

## **Minutes**

The minutes of all meetings of the Board shall be circulated to the Board and shall be noted in the next Board Meeting.

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### Board Committees

In order to focus on the critical functions of the Company, the Board may constitute such Committees as and when required to ensure smooth functioning of the Company. The Board has constituted following Committees:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholder Relationship Committee
- (iv) Share Transfer/Transmission Committee

### Affirmation

All the members of the Board and the Management Committee affirm their compliance with the Code of Conduct at the end of every financial year and a declaration to that is signed by the each Director.

### Code of Conduct

The Company adopted Code of Conduct approved by the Board which is binding on employees of the Company. Code of Conduct is signed off on Annual basis every year.

The Code of Conduct is the Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavors. It forms the benchmark against which the world at large is invited to judge the Company's activities. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. The copy of the Code of Business Principles is available on the website of the Company [www.istreetnetwork.com](http://www.istreetnetwork.com)

The Code of Conduct of the Company, among other things, sets out the rules for dealing with conflict of interest situations. The proposal for appointment of any Senior Management Personnel of the Company to serve as Director, Supervisory Director, Trustee, etc. on outside Board, whether for commercial ventures or for non-profit making bodies, is subject to prior internal approvals.

The Company Secretary / Managing Director through the Management Committee and Business / Unit Heads is responsible for ensuring that the Code is understood and implemented throughout the Company. The Code is also applicable to everyone with whom the Company is associated. The complaints, issues and concerns received under the Code of Conduct framework are duly investigated and reviewed by the Code of Conduct Committee(s). Appropriate actions are taken after completion of investigation. The Company periodically cascades the principles embodied under Code of Conduct across the organisation.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Company has provided e-mail addresses [info@istreetnetwork.com](mailto:info@istreetnetwork.com) for reporting such concerns. Alternatively, employees can also send written communications to the Managing Director of the Company directly. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. The Company Secretary or the Managing Director is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Conduct and the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company [www.istreetnetwork.com](http://www.istreetnetwork.com).

### Share Dealing Code

In accordance with the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Share Dealing Code. The Share Dealing Code of the Company is an important governance code to prevent any insider trading activity by dealing in shares of the Company. The Code restricts the Directors of the Company and other specified employees to deal in securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors and employees. The code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of Company, and cautioning them of the consequences of violation. A copy of the Share Dealing Code of the Company is made available to all employees of the Company and compliance of the same is ensured. The Share Dealing Code is available on the website of the Company [www.istreetnetwork.com](http://www.istreetnetwork.com)



## Audit Committee

### PURPOSE

The Audit Committee assist the Board with its responsibility for overseeing the quality and integrity of financial reporting processes, internal control systems, the audit processes, the qualifications, the independence of statutory auditors, the performance of internal auditors, the Company's process for monitoring compliance with laws and regulations and the code of conduct, and ISNL's risk management policies.

### Authority

The Committee is authorised to:

1. Conduct or authorize investigations into any matters within its scope of responsibility
2. Retain independent counsel, accountants, or others to advise the Committee or assist in the conduct of an investigation.
3. Seek any information it requires from employees-all of whom are directed to cooperate with the Committee's requests-or external parties.
4. Meet with Company officers, external auditors, or outside counsel, as necessary.

### Composition

1. The audit Committee shall have minimum three Directors as members. Two-third of the members of audit Committee shall be independent Directors.
2. All members of audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise
3. The Board or its nominating Committee will appoint independent Director as Audit Committee's Chairman.
4. Appointment of the Committee will be for one year or as determined by the Board. The Board may its discretion reconstitute the Committee at any time.
5. The Company Secretary of the Company shall act as Secretary of the Committee.
6. The Chairman of the Audit Committee shall be present at Annual General Meeting

### Meetings

1. The Chairman in consultations with Committee members finalise the schedule and frequency of the Committee meetings. The Committee shall meet at least four times in a year. All Committee members are expected to attend each meeting, in person or via tele or video-conference.
2. Meeting agendas will be prepared and provided in advance to the members, along with appropriate briefing materials.

3. The Committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary.
4. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.
5. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
6. In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.
7. The Secretary of the Committee records the minutes of the meeting, which is then reviewed and approved by the Chairman and members of the meeting. The final minutes of the meeting are noted and signed by the Chairman in the ensuing meeting.
8. The Committee shall ensure that minutes of the proceedings, reports on its activities and actions are placed at the next meeting of the Board.

#### **Responsibilities**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions::

##### Financial Statements

1. Overseeing the integrity and quality of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
3. Review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing Standards.
4. Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
5. Review interim financial reports with management and the external auditors before filing with the exchanges, and consider whether they are complete and consistent with the information known to Committee members.
6. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement forming part of the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

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- c. Major accounting entries involving estimates based on the exercise of judgment by the management;
    - d. Significant adjustments made in the financial statements arising out of audit findings;
    - e. Compliance with listing and other legal requirements relating to financial statements;
    - f. Disclosure of any related party transactions;
    - g. Qualifications in the draft audit report.
  7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  8. Review the annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.
  9. Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.

#### Internal Control and Internal Audit

10. Reviewing the adequacy of internal control systems including information technology security and control with the management, external auditors and internal auditor,.
11. Approve decisions regarding appointment and removal of internal auditor, internal auditor's fees and internal audit scope.
12. Reviewing the adequacy of internal control systems including information technology security and control with the management and internal auditor;
13. Approve decisions regarding the appointment and removal of the chief audit executive..
14. Approve the annual audit plan and all major changes to the plan. Review the internal audit activity's performance relative to its plan.
15. At least once per year, review the performance of the chief audit executive and concur with the annual compensation and salary adjustment.
16. Review the effectiveness of the internal audit function.
17. Discussing with internal auditor any significant findings and reviewing the progress of corrective actions on such issues;
18. Reviewing the findings of any internal investigations by the internal auditor in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matters to the Board;
19. Discussing with external auditors, before the audit commences, the nature and scope of audit as well as having post-audit discussions to ascertain areas of concern, if any

20. On a regular basis, meet separately with the chief audit executive to discuss any matters that the Committee or internal audit believes should be discussed privately.

#### External Audit

21. Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services.
22. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit. Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
23. Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.
24. On a regular basis, meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

#### Compliance

25. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
26. Review the findings of any examinations by regulatory agencies, and any auditor observations.
27. Review the process for communicating the code of conduct to Company personnel, and for monitoring compliance therewith.
28. Obtain regular updates from management and Company legal counsel regarding compliance matters.

#### Reporting Responsibilities

29. Regularly report to the Board of Directors about Committee activities, issues, and related recommendations.
30. Provide an open avenue of communication between internal audit, the external auditors, and the Board of Directors.
31. Report annually to the shareholders, describing the Committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
32. Review any other reports the Company issues that relate to Committee responsibilities.

#### Other Responsibilities

33. Perform other activities related to this charter as requested by the Board of Directors.
34. The members of the Committee and all other individuals attending the meetings shall maintain confidentiality of the information, contents and discussion of the meetings.

35. The Audit Committee also meets with the Internal and External Auditors separately, without the presence of the Management representative.
36. Institute and oversee special investigations as needed.
37. Review and assess the adequacy of the Committee charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
38. Confirm annually that all responsibilities outlined in this charter have been carried out.
39. Evaluate the Committee's and individual members' performance on a regular basis
40. To review the functioning of the Whistle Blower mechanism;
41. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
42. Reviewing and approving all Related Party transactions.

#### **Review of Information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

## Nomination and Remuneration Committee

### Purpose

The role of this Committee is to assist the Board of Directors in assessing necessary and desirable competencies of Board Members and their compensation.

### Authority

The Committee is authorised to:

1. Retain independent professionals or others, obtain legal or professional advice, if the same is considered necessary.
2. Seek any information it requires from employees-all of whom are directed to cooperate with the Committee's requests-or external parties.
3. Meet with Company officers, external auditors, or outside counsel, as necessary.

### Composition

1. The Committee shall consist of a minimum of 3 non executive Directors, majority independent.
2. The Board or its nominating Committee will appoint Independent Director as Chairman of the Committee. In case the Chairman is absent from a meeting, the members of the Committee present at the meeting shall choose one of them to Chair that particular meeting
3. Appointment of the Committee will be for one year or as determined by the Board. The Board may in its discretion reconstitute the Committee at any time.
4. The Company Secretary of the Company shall act as Secretary of the Committee.
5. The Committee members shall keep themselves updated of the new developments in managerial compensations.

### Meetings

1. The Chairman in consultations with Committee members finalise the schedule and frequency of the Committee meetings. The Committee shall meet at least once in a year. All Committee members are expected to attend each meeting, in person or via tele - or video-conference.
2. Meeting agendas will be prepared and provided in advance to the members, along with appropriate briefing materials.
3. The quorum for the purpose of Committee meeting shall be either two members or one third of the members of the Committee, personally present, whichever is higher.
4. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
5. In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

6. The Secretary of the Committee records the minutes of the meeting, which is then reviewed and approved by the Chairman and members of the meeting. The final minutes of the meeting are noted and signed by the Chairman in the ensuing meeting.
7. The Committee shall ensure that minutes of the proceedings, reports on its activities and actions are placed at the next meeting of the Board.

#### **Responsibilities**

1. Determining the appropriate size and composition of the Board;
2. Determining / recommending the criteria, qualifications, positive attributes for appointment of Executive, Non-Executive and Independent Directors to the Board;
3. Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management, and recommend to the Board their appointment and removal
4. Ensuring that there is an appropriate induction programme in place for new Directors and members of senior management and reviewing its effectiveness
5. Reviewing and determining all elements of remuneration package for the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
6. Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
7. Evaluating performance of each Director and performance of the Board as a whole;

#### **Review of Charter**

This charter is to be reviewed by the Board to ensure it remains consistent with Board's objectives and responsibilities.

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## Stakeholder Relationship Committee

### Purpose

The Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors

### Composition

1. The Committee shall consist of a minimum of 2 Directors, majority independent.
2. The Board or its nominating Committee will appoint Independent Director as Chairman of the Committee. In case the Chairman is absent from a meeting, the members of the Committee present at the meeting shall choose one of them to Chair that particular meeting
3. Appointment of the Committee will be for one year or as determined by the Board. The Board may at its discretion reconstitute the Committee at any time.
4. The Company Secretary of the Company shall act as Secretary of the Committee.
5. The Committee members shall keep themselves updated of the new developments in managerial compensations.

### Meetings

1. The Chairman in consultations with Committee members finalise the schedule and frequency of the Committee meetings. The Committee shall meet at least once in a year. All Committee members are expected to attend each meeting, in person or via tele- or video-conference.
2. Meeting agendas will be prepared and provided in advance to the members, along with appropriate briefing materials.
3. The quorum for the purpose of Committee meeting shall be either two members or one third of the members of the Committee, personally present, whichever is higher.
4. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
5. In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.
6. The Secretary of the Committee records the minutes of the meeting, which is then reviewed and approved by the Chairman and members of the meeting. The final minutes of the meeting are noted and signed by the Chairman in the ensuing meeting.
7. The Committee shall ensure that minutes of the proceedings, reports on its activities and actions are placed at the next meeting of the Board.



### Responsibilities

The role of Stakeholders' Relationship Committee is as follows:

1. Considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
2. Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
3. Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
4. Providing guidance and making recommendations to improve service levels for the investors.
5. To approve or deal with applications for transfer, transmission, transposition and mutation of share certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.

## Share Transfer/Transmission Committee

### Purpose

The Share Transfer / Transmission Committee is formed as per the requirement of relevant rules exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

### Composition

1. The Committee shall consist of a minimum of 2 Directors, majority independent.
2. The Board or its nominating Committee will appoint Independent Director as Chairman of the Committee. In case the Chairman is absent from a meeting, the members of the Committee present at the meeting shall choose one of them to Chair that particular meeting
3. Appointment of the Committee will be for one year or as determined by the Board. The Board may in its discretion reconstitute the Committee at any time.
4. The Company Secretary of the Company shall act as Secretary of the Committee.
5. The Committee members shall keep themselves updated of the new developments in managerial compensations.

### Meetings

1. The Chairman in consultations with Committee members finalise the schedule and frequency of the Committee meetings. The Committee shall meet at least once in a year. All Committee members are expected to attend each meeting, in person or via tele- or video-conference.
2. Meeting agendas will be prepared and provided in advance to the members, along with appropriate briefing materials.
3. The quorum for the purpose of Committee meeting shall be either two members or one third of the members of the Committee, personally present, whichever is higher.
4. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
5. In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.
6. The Secretary of the Committee records the minutes of the meeting, which is then reviewed and approved by the Chairman and members of the meeting. The final minutes of the meeting are noted and signed by the Chairman in the ensuing meeting.
7. The Committee shall ensure that minutes of the proceedings, reports on its activities and actions are placed at the next meeting of the Board.

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### **Responsibilities**

The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.