



Kusumgar Limited

CODE OF CONDUCT FOR BOARD OF DIRECTORS, SENIOR MANAGEMENT AND THE EMPLOYEES

1. Introduction

This Code of Conduct for the board of directors and senior management of Kusumgar Limited (“**Code**” or “**Code of Conduct**”) has been introduced to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

This Code of Conduct is being adopted by the Company to comply with the applicable rules and regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The Board of Directors of the Company at its meeting held on June 10, 2025 approved the Code of Conduct and the same shall come into force from the date of listing of the securities of the Company on recognized stock exchanges.

The Directors and the Senior Management Personnel recognize that they have fiduciary responsibility and are accountable to maximize shareholder value through good business practices and controls.

2. Definitions & Interpretations

- 2.1. The term “**Board of Directors**” or “**Board**”, in relation to a Company, means the collective body of the Directors of the Company.
- 2.2. The term “**Whole-time Director**” shall be the Directors on the Board of Directors of the Company includes a Director who are in whole-time employment of the Company.
- 2.3. The term “**Non-Executive Director**” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- 2.4. The term “**Independent Directors**” shall mean an Independent Director referred to in Section 149(6) of the Companies Act, 2013 and Listing Regulations.
- 2.5. The term “**Conflict of Interest**” means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

- 2.6. The term “**Senior Management Personnel**” shall mean individuals who are designated as Key Managerial Personnel / Presidents / Vice-Presidents and above and which term shall include all operational heads, irrespective of their designation.
- 2.7. The term “**Director**” shall mean the directors on the Board of Directors of the Company.

3. Philosophy

- 3.1. Basic philosophy of the Code of Conduct has been guided by the practices of good corporate governance followed by the Company. The core values of the Company are:
- a. **Community:** Fostering collaboration and connection among members to create a supportive environment.
 - b. **Flexibility:** Offering adaptable solutions that cater to diverse needs and working styles.
 - c. **Innovation:** Encouraging creativity and the exchange of ideas through dynamic workspaces and resources.
 - d. **Sustainability:** Promoting environmentally friendly practices in the design and operation of spaces.
 - e. **Inclusivity:** Ensuring accessibility and welcoming diverse individuals and businesses.
 - f. **Customer Focus:** Prioritizing the needs and experiences of clients to create a tailored service.
 - g. **Integrity:** Building trust through transparency, ethical practices, and reliability.
 - h. **Collaboration:** Encouraging partnerships and networking opportunities among members.
 - i. **Well-being:** Supporting the physical and mental health of members through thoughtful design and wellness initiatives.
- 3.2. The Code of Conduct therefore aligns around the said core values and the commitment to maintain the highest standards in its interface with all stakeholders, society at large and the environment.
- 3.3. The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and the Senior

Management Personnel of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

4. Key Requirements

4.1. The Board of Directors and the Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company, a Director is also expected to observe the following Code of Conduct:

- A. Shall act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.
- B. Shall maintain confidentiality of information entrusted by the Company or acquire during the performance of their duties and shall not use it for personal gain or advantage.
- C. Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company without their judgment being subordinated and also to fulfill their fiduciary obligations.
- D. Shall not involve themselves in making any decision on a subject matter in which a conflict of interests arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to:
 - i. the Board of Directors in the case of Directors (Whole-time Director and Non-Executive Director); and

- ii. Managers and above in the case of Senior Management Personnel for further directions in the matter.
- E. Shall avoid having any personal financial interests in works or contracts awarded by the Company.
- F. Shall provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Company and its stakeholders in mind. They should point the Company's management in the 'right' direction based on their experience and judgement.
- G. Shall avoid any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.
- H. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
- I. Shall not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;
- J. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the chief executive officer as the case may be.
- K. Shall not seek to accept directly or indirectly any gifts of value more than Rs.2,000/- or its equivalent from anyone having business dealings with the Company.
- L. Shall immediately bring to the notice of the Board about any unethical

behaviour, suspected fraud or violation of the Company's policies.

- M. Shall comply with all applicable laws, rules and regulations and any violation thereon may make them personally liable. Directors and Senior Management Personnel may be subjected to disciplinary action by the Company for violation of provisions of law.
- N. Shall become and remain familiar with Kusumgar Limited and the economic and competitive environment in which the Company operates and understands the business plan, strategies and objectives.
- O. Shall ensure compliance with SEBI (Prohibition of Insider Trading Regulations), 2015, as amendment from time to time
- P. Shall 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 constitute insider information. The Directors and the Senior Management Personnel shall make timely disclosures of:
 - i. trading in the shares of the Company,
 - ii. transactions having personal interest and
 - iii. related party transactions that are required to be made under laws, rules and regulations and Code of Conduct / internal procedure for prevention of insider trading,
- Q. Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Directors and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No Director and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
- R. Notify the other Directors about the material personal interest in any matter and must not vote on such matter.

- S. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right.
- T. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
- U. Non-executive Directors who are categorized as independent directors shall inform the Board in case of changes in their interest which impacts their independence as a Director or of any conditions which may interfere with their ability to perform their Board or board committee duties.
- V. All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

5. Scope and Applicability

This Code of Conduct of Kusumgar Limited (hereby referred to as **"Code"/ "Kusumgar"/the "Company"**) shall be applicable to all Board of Directors (the **"Board Members"** or **"Board"**) and the Senior Management below the Board of Kusumgar Limited (the **"Company"**).

All are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereinunder in their day-to-day functioning.

6. Affirmation of the Code

All Board Members and Senior Management Personnel shall affirm compliance with the Code on an annual basis, within 30 days of close of every financial year in form annexed hereto as **Annexure I**.

Responsible Business Practices

7. Conduct of Business

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

8. Quality Services

The Board Members, the Senior Management team and the Employee shall be committed to rendering services of the highest quality standard as per the requirements of the clients to ensure their total satisfaction. The quality standards shall be in consonance with national/international standards.

9. High Level of Ethical Standards

In their personal and professional life, all Board of Directors, Senior Management Personnel and Employees of the Company shall ensure high level of ethical standards and will not be involved in any incident of moral turpitude.

10. Corruption and related illicit activities

Kusumgar has zero tolerance against any intendances of corruption, bribery, extortion or malpresentation of financial statements. All Employees, in their individual capacity or while representing the Company, are strictly prohibited from engaging in any form of corruption or giving or accepting any kind of bribe, kickbacks or facilitation payments, directly or indirectly. None of the Employees shall indulge in giving or receiving extravagant, lavish or uncustomary gifts to government or public authorities, during or after business hours. In the situation that accepting a bribe bears a direct threat to their lives, Employees should immediately inform their immediate manager.

11. Fair Competition

The Board, the Senior Management Personnel and Employees shall ensure that the Company's services are made available to the clients freely and shall not make false/misleading statements about the competitors' services or indulge in any unfair trade practices. None of the Employees should be involved in practices such as price fixing, rigging bidding processes and colluding in markets. It is expected that the credentials, achievements, qualifications and corporate affairs of Kusumgar are discussed with honesty and accuracy. The Employees shall not exchange Company related confidential and sensitive information with competitors, peers, customers, contracts, subcontractors or any of their representatives in any way that will improperly influence the marketplace or outcome of a bidding or negotiation process.

The Board Members, the Senior Management team as well as the Employee shall ensure that the Company's services are made available to the clients freely and shall not make false/misleading statements about the competitors' services or indulge in any unfair trade practices.

12. Conflict of Interest

- a. No Employee shall engage in any activity or enter into any pecuniary relationship, which might result in conflict of interest, either directly or indirectly.
- b. No Employee shall derive any personal benefit by influencing any decision relating to any transaction or involve in any dealing with the company's promoters, its management or its subsidiaries, suppliers, shareholders, and other stakeholders which, in the judgment of the Board of Directors, may affect the independence of judgment of the Director concerned.
- c. The Company expects its employees to avoid and disclose to the Company any situation that may appear as a conflict of interest and disclose to the Company if any of its official is having family or business relationship with an official or employee of the Company who can influence the performance, in whole or in part, of a Contract.

13. Insider Trading

Employees of the Company are not allowed to trade in the Company's securities such as stocks, bonds, options while in possession of Unpublished Price Sensitive Information regarding the Company. Passing of 'tips' or inside information to any other party who may have a direct or indirect financial gain based on information or pass on the information further will be considered as insider trading. As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulation 2015") and Company's Share Dealing Code, insiders are strictly prohibited to deal in the security of the Company by violating the code and PIT Regulations 2015. The Company shall condemn any such behaviour.

14. Money Laundering

Money laundering includes obscuring illegal sources of funds or diverting such funds into financial systems. While dealing with business partners, all Employees must ensure to not be a party to or be involved with entities that may be illegitimate or may be a front for illegal businesses.

15. Non-abuse of official position

All Employees of the Company are in a position of trust. Each one of them has a responsibility to make decisions on merits and with due care. They must not abuse their official position to obtain any undue benefit for themselves, close relatives or for someone else, in cash or in kind. Similarly, they should not use their official position to influence any person to enter into financial or other arrangements with them, close relatives or with anyone else, at the cost of the Company.

16. Protection of technology, information, assets, and intellectual property

All the Employees shall ensure the secure use and distribution of information, data, technology, assets and intellectual property in the workplace as it is critical to Company's success in a competitive marketplace. All the Employees shall take appropriate steps to safeguard, protect and not infringe any of the Company's Assets including tangible assets such as equipment and vehicles, systems, facilities, materials, and resources as well as intangible assets such as Intellectual Property Rights, Processes, Know how & Technology, Proprietary Information etc. The Employees shall not be authorized to represent Company or to use Company's brands, intellectual properties without any prior written permission.

17. Wealth Creation

The Board Members, the Senior Management team and all Employees shall constantly strive to enhance the net wealth of the shareholders and shall strictly comply with all regulations and laws that govern shareholders' rights.

18. Reporting to the Board

A Board Member shall make proper, adequate and timely disclosures to the Board as required under the various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), Companies Act, 2013 and other applicable Securities & Exchange Board of India (SEBI) Rules and Regulations, issued from time to time.

In case of any agreement or contract which is or shall be entered into by and between two corporate entities, in which a Director is interested, the Director shall forthwith draw the attention of the Board about the fact and shall not participate in the deliberations nor vote on the resolution relating to the same.

19. Duties of Independent Directors

The Independent Directors of the Company shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- 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.
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- strive to attend the general meetings of the Company.

- 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.
- keep themselves well informed about the Company and the external environment in which it operates.
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- 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.
- 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.
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.
- acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- 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.
- The Code of conduct applicable to the independent directors shall be as per the appendix to this code.

Ethical Commitment

20. Protecting Company's Assets

No Employee should indulge or encourage any activity, which would result in misuse of the Company's tangible and intangible assets. All Employees are responsible to take utmost care of Company resources provided to them and report loss, theft, or damage of any company assets.

21. Confidentiality

All Employees shall ensure and take all reasonable measures to protect the confidentiality of non-public information about the Company, its business, clientele, affiliates, subsidiaries, contractors including sub-contractors and other materially significant information obtained or created in connection with any activities with the Company and to prevent the unauthorized disclosure of such information unless required by applicable laws or regulations or legal or regulatory process. The confidential information also extends to any employee data, personal data or third-party information as shared by the

Company. The Employees shall take appropriate measures by instruction prior to disclosure of any of the confidential information and safeguard and assure against any unauthorized use or disclosure of such information. The Employees agree to notify the Company promptly if it learns of any use or disclosure of the Company's Confidential Information in violation of this Code.

22. Outside Activities

All Board Members, the Senior Management team as well as the Employee shall be free to pursue any kind of civil/political activities and can become Members or Office Bearers of any Trade Organization so long as it does not adversely affect or is detrimental to the business interests of the Company.

23. Consumption of Intoxication drinks and drugs

The Directors and Employees shall:

- a. Strictly abide by any law relating to liquor, narcotics, or any other form of intoxication drugs in force in any particular locality or nation they may happen to be for the time being.
- b. During the course of their duty, not to be under the influence of any liquor, narcotics, or any other form of intoxication drugs and shall take due care that the performance of their duties at any time is not affected in any way by the influence of such drinks or drugs. Repeated indulgence in liquor on regular basis results in addiction, affects health of the resource concerned and ability to think & work in a normal way due to mental & physical tiredness.

24. Misrepresentation and Political involvement

The Employees shall not make any false statements or provide misleading information regarding Company's products, services and performances, including safety and environmental attributes of the product or services. The Employees shall ensure that they do not give an impression of representative or being the spokesperson while getting associated with any political party or political activities in their personal capacity.

25. Whistleblowing and reporting concern

Kusumgar believes in maintaining an ethical culture and ensure that all Employees and Directors are empowered to report any instances of unethical conduct or malpractice covered in and beyond the scope of this policy.

Our Responsibility Towards the Environment and the Community

26. Environment

Kusumgar complies with essential environmental laws and regulations and ensure that

our operations have little to no negative impact on our surroundings. The Company is committed to protecting and preserving the natural ecosystem. All facilities and offices should ensure the efficient use of natural resources.

27. Community Development

Kusumgar has operations at several locations, and is responsible for the community and the surroundings that the company operates in. With this in mind, Kusumgar will engage with the community through its Corporate Social Responsibility (CSR) initiatives, if applicable, to make a positive impact on the community by imbibing values of sustainable development.

Others

28. Variation of the Code and Waivers

The Code shall be reviewed from time to time for updation thereof. Any variation in the Code or any waivers from the provisions of the Code shall be approved by the Board of Directors of the Company and shall be disclosed on the Company's website.

29. Administration of the Code

Every Employee has an obligation to comply with this Code and with all such laws, rules and regulations applicable to the Company. This document forms an integral part of the agreement between the Company and the Employee. The Company shall provide this Code of Conduct to each employee as a part of the agreement. Each Employee shall confirm the receipt of this Code of Conduct and commit to comply with it in letter and in spirit. The Company reserves the right, upon reasonable notice, to check compliance with the requirements of this Code of Conduct. Failure to adherence to this code would attract disciplinary consequences including termination of employment.

30. Violation of the Code

The Board of Directors of the Company shall have the powers to take necessary action in case of any violation of the code. The Code described above is critical to the ongoing success of the Company. In event of any concerns in respect of compliance or ethics issues while working for or with the Company and if any Employee want to report illegal or unethical activities the said Employee is encouraged report.

31. Corrective Action Process

The Employees shall establish and continue to operate at all times a process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations and reviews.

32. Acknowledgement of Receipt of Code of Conduct

I have received and read the Code of Conduct of the Company and agree to comply with the same:

Signature : _____
Name : _____
Destination : _____
Department : _____
Date : _____

Annexure I

Annual Compliance Declaration

To,
Board of Directors,
Kusumgar Limited,
101, Manjushree, V.M. Road,
Corner of N.S. Road No.5,
JVPD Scheme, Vile, Parle(W),
Mumbai 400056.

Subject: Annual Compliance of Code of Conduct for Board of Directors and Senior Management

Dear Sir/Madam,

I _____ (Name), _____
(Designation) hereby affirm that I have received, read and understood the Code of Conduct for Board of Directors and Senior Management (“**Code**”) laid down and adopted by the Company and further affirm that I have complied with the same during the financial year ending March 31, _____. I further undertake to abide by and comply with the Code during the financial year _____.

I understand that it is my responsibility to consult the Company Secretary and Compliance Officer, if I have any question regarding the provisions of the Code and I shall comply code in true spirit.

I understand and agree that it is my responsibility to promote the application of the Code.

Signature : _____

Name : _____

Designation : _____

Department : _____

Date : _____

Place : _____

APPENDIX

CODE FOR INDEPENDENT DIRECTORS

1. 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.

2. Guidelines of professional conduct

An independent director shall:

- A. uphold ethical standards of integrity and probity;
- B. act objectively and constructively while exercising his duties;
- C. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- D. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- E. 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;
- F. 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;
- G. refrain from any action that would lead to loss of his independence;
- H. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly; and
- I. assist the Company in implementing the best corporate governance practices.

3. Role and functions:

The independent directors shall:

- A. 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;

- B. bring an objective view in the evaluation of the performance of board and management;
- C. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- D. safeguard the interests of all stakeholders, particularly the minority shareholders;
- E. balance the conflicting interest of the stakeholders;
- F. 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; and
- G. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

4. Duties:

The independent directors shall—

- A. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- B. 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;
- C. strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member or intimate before for to the Company Secretary for any leave of absence;
- D. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- E. strive to attend the general meetings of the Company;
- F. 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;
- G. keep themselves well informed about the Company and the external environment in which it operates;
- H. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- I. 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;

- J. 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;
- K. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- L. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- M. 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.

5. Manner of appointment:

- 5.1 Appointment process of independent directors shall be independent of the management of the Company; 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.
- 5.2 The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- 5.3 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 Companies Act, 2013 and the rules made thereunder and that the proposed director is independent of the management.
- 5.4 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.

5.5 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.

5.6 The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

6. Re-appointment:

The re-appointment of the independent director shall be based on the recommendation of the nomination and remuneration committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

7. Resignation or removal:

7.1 The resignation or removal of an independent director shall be in the same manner as is provided in Sections 168 and 169 of the Companies Act, 2013.

7.2 An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within the period stipulated under the applicable laws.

7.3 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 maybe, the requirement of replacement by a new independent director shall not apply.

8. Separate meetings:

8.1 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;

8.2 All the independent directors of the Company shall strive to be present at such meeting;

8.3 The meeting shall:

- A. review the performance of non-independent directors and the Board as a whole;
- B. review the performance of the Executive Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- C. assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9. Evaluation mechanism:

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. 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.

10. Interpretation

In case of any conflict between the provisions of this Policy and of the statutory provisions, the statutory provisions shall prevail over this Policy. Any subsequent amendment/ modification in the statutory provisions shall automatically apply to this Policy.