



CERTIFIED TRUE EXTRACTS OF THE RESOLUTION APPROVED BY THE BOARD OF DIRECTORS OF KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED IN THE 124TH BOARD MEETING HELD AT 3.30 PM AND CONCLUDED AT 5.00 PM ON FRIDAY, 8TH JANUARY, 2021 AT 4TH FLOOR, BLOCK III, KIMS HOSPITAL, #1-8-31/1, MINISTERS ROAD, SECUNDERABAD – 500003

Item No. III (4)

To consider and approve the appointment of Mr. Venkata Ramudu Jasthi (DIN No. 03055480) as Additional Director – (Non- Executive, Independent Director) for a period of 3 years on a fixed remuneration in terms of Commission of Rs.7 Lakhs per annum, as recommended by Nomination & Remuneration Committee.

“RESOLVED THAT subject to approval of the shareholders of the Company and pursuant to the provisions of Sections 149, 152, 161, 197 and 198, read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, to the extent notified and as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and pursuant to the provisions of the articles of association of the Company, Mr. Venkata Ramudu Jasthi (DIN No. 03055480), who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an Additional Director- (Non-Executive, Independent Director) of the Company for a period of 3 (Three) consecutive years from 08.01.2021 to 07.01.2024 on a fixed remuneration in terms of commission of Rs. 7 lakhs per annum payable on quarterly basis.

RESOLVED FURTHER THAT the board of directors of the Company notes the consent letter in the Form No. DIR-2 received from Mr. Venkata Ramudu Jasthi providing his consent to act as an independent director of the Company.


RESOLVED FURTHER THAT, the Board do note the declaration in writing from Mr. Venkata Ramudu Jasthi in Form No. DIR-8 confirming that he is not disqualified under Section 164 of the Act from acting as a director of the Company.

RESOLVED FURTHER THAT, the Board do note declaration in writing from Mr. Venkata Ramudu Jasthi confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT Dr. B. Bhaskar Rao, Managing Director, Dr. Abhinay Bollineni, Director & CEO and Mr. Uma Shankar Mantha, Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

//certified true copy//

For Krishna Institute of Medical Sciences limited


Uma Shankar Mantha
 Company Secretary



Krishna Institute of Medical Sciences Limited
 Minister Road, Secunderabad - 500 003, Telangana, India

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 CIN : U55101TG1973PLC040558

Form DIR-2

Consent to act as a Director of a company

[Pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To
The Board of Directors
Krishna Institute of Medical Sciences Limited
D.No. 1-8-31/I, Minister's Road
Secunderabad - 500003

Subject: Consent to act as a Director

I, Venkata Ramudu Jasthi, hereby give my consent to act as Independent Director of **Krishna Institute of Medical Sciences Limited**, pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a Director under the Companies Act, 2013.

1.	Director Identification Number (DIN)	:	03055480
2.	Name (in full)	:	Venkata Ramudu Jasthi
3.	Father's Name (in full)	:	Venkataiah Jasthi
4.	Address	:	Villa No. 1018, Mallikarjuna krinss Villas, Near Future Kids School, Nanakramguda, Gandipet, K V Rangareddy, Telangana - 500089
5.	E-mail id	:	jvramudu@gmail.com
6.	Mobile no	:	+91 9849026753
7.	Income-tax PAN	:	ABNPJ8350J
8.	Occupation	:	Professional
9.	Date of birth	:	01/08/1954
10.	Nationality	:	Indian
11.	No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager	:	I am Director in 3 (Three) Companies, out of which in no Company I am Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager.

12. Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute. Specifically, state NIL if none- NIL

Declaration

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

Date: 01.01.2023
Place: Hyderabad



Signature:
Name: Venkata Ramudu Jasthi
Designation: Independent Director
DIN: 03055480

Attachments:

1. Proof of identity;
2. Proof of residence

FORM MBP - 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1) of the Companies
(Meeting of Board and its Powers) Rules, 2014]

To,
The Board of Directors,
Krishna Institute of Medical Sciences Limited,
D.No. 1-8-31/1, Minister's Road, Secunderabad - 500003

Dear Sir(s)

I, Venkata Ramudu Jasthi S/o. Venkataiah Jasthi R/o. Villa No. 1018, Mallikarjuna krinss Villas, Near Future Kids School, Nanakramguda, Gandipet, K V Rangareddy, Telangana - 500089, being a director in the Company do hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

S. No.	Name of the Companies / bodies Corporate / firms association of Individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1	AVANTI FEEDS LIMITED	Director	-	10/11/2018
2	SUVEN PHARMACEUTICALS LIMITED	Director	-	06/11/2019
3	ENDIYA TRUSTEE PRIVATE LIMITED	Director	-	27/11/2018
4	SRI RAMA STONE CRUSHERS LLP	Designated Partner	-	04/05/2018

Signature: 

Name: Venkata Ramudu Jasthi
Designation: Independent Director
DIN: 03055480

Place: Hyderabad
Date: 08-01-2021
08-01-2021

FORM DIR-8

Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company: 040558

Nominal Capital INR: 95,00,00,000

Paid-up Capital INR: 74,48,95,520

Name of Company: Krishna Institute of Medical Sciences Limited

Address of its Registered Office: D.No. 1-8-31/1, Minister's Road, Secunderabad - 500003.

To,

The Board of Directors,


Krishna Institute of Medical Sciences Limited,

D.No. 1-8-31/1, Minister's Road, Secunderabad - 500003

I, Venkata Ramudu Jasthi S/o. Venkataiah Jasthi R/o. Villa No. 1018, Mallikarjuna krinss Villas, Near Future Kids School, Nanakramguda, Gandipet, K V Rangareddy, Telangana - 500089, being a director in the company hereby give notice that I am/was a director in the following companies during the last three years:-

Name of the Company	Date of Appointment	Date Cessation
AVANTI FEEDS LIMITED	10/11/2018	-
SUVEN PHARMACEUTICALS LIMITED	06/11/2019	
ENDIYA TRUSTEE PRIVATE LIMITED	27/11/2018	
THE ODISHA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED	02/03/2012	19/08/2019

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature: 

Name: Venkata Ramudu Jasthi

Designation: Independent Director

DIN: 03055480

Place: Hyderabad

Date: 08.01.2021

08.01.2021

Declaration by Independent Director under Section 149 (6) of the Companies Act, 2013

To,

The Board of Directors,
Krishna Institute of Medical Sciences Limited,
D.No. 1-8-31/1, Minister's Road, Secunderabad - 500003

I, Venkata Ramudu Jasthi S/o. Venkataiah Jasthi R/o. Villa No. 1018, Mallikarjuna krinss Villas, Near Future Kids School, Nanakramguda, Gandipet, K V Rangareddy, Telangana - 500089, Independent Director in the Company hereby confirm the following that:

- (i) I am not a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (iii) I have or had no 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;
- (iv) None of my relatives has or had 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 during the two immediately preceding financial years or during the current financial year;
- (v) Neither myself nor any of my relatives holds or has 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 financial years immediately preceding the financial year;
- (vi) I am not an employee or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
 - (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;



(vii) I am not a Chief Executive or Director, by whatever name called, of any non-profit organization 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;

(viii) Neither myself nor any of my relatives are substantial shareholders of the company i.e. owning two percent or more of the block of voting shares.

(ix) I applied online for inclusion of my name as Independent Director in the data bank as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The above information is true to the best of my knowledge and belief and as per the explanations furnished to me by the company (ies) in which I am a Director.

Signature: 

Name: Venkata Ramudu Jasthi

Designation: Independent Director

DIN: 03055480

Place:



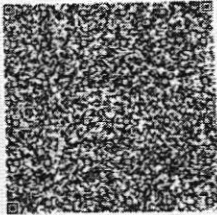



Date: 08 01 2021

Curriculum Vitae

I hold a bachelor's degree in arts and a master's degree in arts (economics) from Sri Venkateswara University and a master's degree in law from Osmania University. I also hold a postgraduate certificate in criminal justice and police management from the University of Leicester. I worked in the Indian Revenue Service (Income Tax) from 1979 to 1981 (1979 batch). I am a member of batch of 1981 of the Indian Police Service cadre of Andhra Pradesh and has held the position of the Director General of Police of Andhra Pradesh. After retirement, I have enrolled as an advocate with the Bar Council of India.

स्थायी लेखा संख्या / PERMANENT ACCOUNT NUMBER	VENKATA RAMUDU JASTHI	01-08-1954	मुख्य आयकर अधिकारी, आंध्र प्रदेश Chief Commissioner of Income-tax, Andhra Pradesh
नाम / NAME	VENKATA RAMUDU JASTHI	जन्म तिथि / DATE OF BIRTH	
पिता का नाम / FATHER'S NAME	VENKATAIAH JASTHI		
हस्ताक्षर / SIGNATURE			



 	
భారత ప్రభుత్వం Government of India	
భారత విశిష్ట గుర్తింపు ప్రాధికార సంస్థ Unique Identification Authority of India	
రిజిస్ట్రేషన్/ Enrolment No.: 0012/13216/05042	
Download Date: 19/02/2020	To Jasthi Venkata Ramudu Jasthi Venkata Ramudu C/O Jasthi Venkataiah Villa 1018 Kinns Gandipet Near Future Kids School Puppalguda Puppalguda K.v. Rangareddy Telangana - 500089 9440627321
Issue Date: 28/01/2020	Signature valid 
మీ ఆధార్ సంఖ్య / Your Aadhaar No. : 7118 2820 1573 VID : 9183 5938 6843 0534 నా ఆధార్, నా గుర్తింపు	
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భారత ప్రభుత్వం Government of India	
Download Date: 19/02/2020	 Jasthi Venkata Ramudu Jasthi Venkata Ramudu పుట్టిన తేదీ/DOB: 01/08/1954 పురుషుడు/ MALE
Issue Date: 28/01/2020	
7118 2820 1573 VID : 9183 5938 6843 0534 నా ఆధార్, నా గుర్తింపు	

KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

I. Preface:

The board of directors of the Krishna Institute of Medical Sciences Limited (“**Company**”) in pursuance of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and other applicable provisions (including any statutory enactments / amendments thereof), adopted the policy for code of conduct for members of the board of directors of the Company (“**Board**”) and senior management personnel vide its Board meeting held on 22.02.2017. (“**Policy**”) and amended vide its Board meeting held on _____.

Over the years, the Company conducted its business with very high ethical and moral standards. This has resulted in gaining reputation as a professionally managed Company. As the Company grows and expands, it is extremely important to continue to exhibit high levels of ethical standards and professional behavior in everything that the Company does.

This Policy for directors and senior management personnel is a guide to help senior management team and Board and its global subsidiaries live up to Company’s high ethical standards and their own. Though it summarizes many of the laws that Company is required to follow, it also goes beyond the legal minimums by describing the ethical values we share at our Company.

The rules and principles set forth in this Policy are general in nature and the compliance with the Policy shall be ensured read with other applicable policies and procedures of the Company. The directors and senior management personnel may contact the Compliance Officer for assistance in interpreting the requirements of this Policy.

The Board adopted this Policy as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and the avoidance of conflicts of interest.

This model Policy shall be reviewed by the Board from time to time to keep in pace with the regulatory environment and any amendments to this Policy shall be approved by the Board.

II. Effective Date:

The Policy shall be effective from _____.

III. Applicability:

The directors both whole-time/executive and non-executive (including independent directors), are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As directors of the Company, they have a duty to make decisions and implement policies in the best interest of the Company and its stakeholders.

This Policy is applicable to:

- The directors, both whole-time/executive and non-executive directors.
- Senior management team comprising of members of management one level below the Whole-time/Executive directors, including all functional heads.

The role, functions and duties of the Independent directors are listed at Annexure-1 to this Policy .

IV. Honest & Ethical Conduct:

The directors & senior management personnel are required to act in accordance with the highest standards of personnel and professional integrity, honestly, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations and at social events.

An honest conduct is considered as such when a conduct is free from fraud or deception. We consider ethical conduct to be conduct confirming to the accepted professional standards of conduct and include ethical handling of actual or apparent conflicts of interests between personal and professional relationships.

The directors and the senior management personnel shall

- Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional, courteous and respectful manner;
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company.
- Act in good faith, with responsibility, due care, competence, diligence and independence.
- Treat their colleagues and other associates of the Company with dignity.

V. Conflict of Interest:

The directors and senior management personnel are expected to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interest and the Company's business interest. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interests or benefits of the Company.

Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below. Directors & the senior management personnel are required to disclose to the Board any situation that may be, or appear to be, a conflict of interest. When in doubt, disclose.

A. Outside Employment:

Whole-time/Executive directors and senior management personnel shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Board. Any outside activity must be strictly separated from the Company's employment and should not harm job performance at the Company. The Whole-time/Executive directors and the senior management personnel shall devote themselves exclusively to the business of the Company and shall not accept any other work or assignment (part-time or otherwise).

B. Board Memberships:

Acceptances of directorship on the Boards of other Companies, which compete, with the Company amounts to conflict of interest, hence, require prior approval of the Board. Helping the community by serving on Boards of non-profit or welfare organizations is encouraged, and does not require prior approval.

C. Family Members and Close Personal Relationships:

Directors and senior management personnel shall not use personnel influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, directors and senior management personnel shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.

D. Gifts (*Gifts are not always physical objects – they might also be services, favors or other items of value*).

The directors and senior management personnel shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending a widely held gatherings as panelist/speaker and other customary gifts are allowed.

E. Investment:

Directors and senior management personnel may not allow their investments to influence, or appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a director or senior Manager has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party. The directors and senior management personnel shall seek prior consent of the Board before making any investments more than 15% of the paid-up capital of the other entity.

F. Diversion of Business:

Directors and senior management personnel shall not divert business opportunities of the Company, by exploiting for their own personal gain, business opportunities that are discovered through the use of corporate propriety information or position. However the directors and senior management personnel can pursue such business opportunities once they are fully disclosed to the Company and the Company declined to pursue such opportunities.

G. Use of Company's Assets:

The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable does not amount to violation of the Policy.

H. Others:

It would be impracticable to attempt to list all possible conflict of interest's situations and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

VI. Legal Compliance:

It is the general obligation of the directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines, standards including accounting standards governing its operations. The directors and senior management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The directors and senior management personnel shall also comply

with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

VII. Corporate Disclosure Policy:

It is the Company's policy to ensure continuous, timely and adequate disclosure of Company's information. The Company is committed to full fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The directors and senior management personnel shall provide only public information to the analyst/research person/large investors like institutions. The directors and senior management personnel must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

VIII. Competition and Fair Dealing:

The directors and senior management personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and senior management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace. Directors and senior management personnel shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

IX. Compliance of code of conduct:

It is the duty and obligation of every directors and senior management personnel to comply with this Policy and he/she shall acknowledge and affirm ongoing compliance with the Policy on an annual basis. Any violation of the Policy shall be reported to the Chairman of the Board and to the Compliance Officer of the Company. The Policy shall be posted on the website of the Company. The annual report of the Company shall contain a declaration to this effect signed by the chief executive officer of the Company.

X. Acknowledgement:

The directors and senior management personnel shall read and fully understand this model Policy and comply with the policies procedures and principles contained therein.

XI. Policy review, etc.:

The Board may subject to applicable laws is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Policy and of the applicable law dealing with the related party transactions, such applicable law in force from time to time shall prevail over this Policy.

Annexure - 1

I. Role and functions:

The independent directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

II. Role and functions:

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 and of the committees of the Board 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 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.

CODE FOR INDEPENDENT DIRECTORS (Refer Schedule IV of the Companies Act, 2013)

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively;
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders;
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Business Ethics that the company expects its directors and employees to follow;

- f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

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

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

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

VIII. Evaluation mechanism:

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