SCHEDULE IV [See section 149(8)]

CODE FOR INDEPENDENT DIRECTORS

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

I. Guidelines of professional conduct:

An independent director shall:

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

II. Role and functions:

The independent directors shall:

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

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committeesof which he is a member:
- (4) participate constructively and actively in the committees of the Board in whichthey 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 proposedaction, 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 theBoard meeting;
- (7) keep themselves well informed about the company and the external environmentin 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 beforeapproving related party transactions and assure themselves that the same are inthe interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigilmechanism and to ensure that the interests of a person who uses such mechanismare not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of thecompany, 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 Boardso 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 formalized 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-levelcommittee(s) in which the director is expected to serve and its tasks;
- c. the fiduciary duties that come with such an appointment along withaccompanying 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 andemployees to follow;
- f. the list of actions that a director should not do while functioning as such inthe company; and
- g. the remuneration, mentioning periodic fees, reimbursement of expenses forparticipation 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 memberduring normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also beposted on the company's website.

V. Re-appointment:

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

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the samemanner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of thecompany shall be replaced by a new independent director within a period of notmore than one hundred and eighty days from the date of such resignation orremoval, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Boardeven without filling the vacancy created by such resignation or removal, as

thecase may be, the requirement of replacement by a new independent director shallnot apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at suchmeeting;
- (3) The meeting shall:
 - a. review the performance of non-independent directors and the Board as awhole;
 - 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 toeffectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entireBoard 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.