

**KIAASA RETAIL LIMITED
(FORMERLY KNOWN AS KIAASA RETAIL PRIVATE LIMITED)**

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person

[Adopted by the board on 22nd January, 2025]



CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

INTRODUCTION

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as ‘the Regulations’).

Sub-regulation (1) of Regulation 9 inter alia, requires all listed companies to frame a Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders by adopting the minimum standards as set out in Schedule B to the Regulations.

Accordingly, Kiaasa Retail Limited (“**Company**”) has formulated this Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons (“**Code**”).

The Code has been formulated by the Board on 22nd January, 2025 and shall be applicable with immediate effect.

All the Directors, Designated Persons, officers and connected persons of the Company are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director, Officer, Designated Person and connected person of the Company has a duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company. No Director, Officer, Designated Officer and connected persons may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

1. Definitions

- 1.1. “**Act**” means the Securities and Exchange Board of India Act, 1992;
- 1.2. “**Board**” means the Securities and Exchange Board of India;
- 1.3. “**Code**” or “**Code of Conduct**” shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Kiaasa Retail Limited, as amended from time to time;
- 1.4. “**Company**” means Kiaasa Retail Limited;
- 1.5. “**Compliance Officer**” means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the



SEBI regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors;

Explanation – For the purpose of this code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows;

1.6. “**Company Secretary**” means a qualified person who has been designated by the Company as a Company Secretary of the Company;

1.7. “**Connected Person**” shall have the meaning ascribed to it under the Regulations.

1.8. “**Designated Persons**” shall include a person occupying any of the following position in the company:

- All Directors on the Board
- Promoters
- All Key Managerial Personnel
- Chief Executive Officer and employees up to two levels below Chief Executive Officer, of the Company and its material subsidiaries
- All Employees in the Finance & Accounts, Legal, Secretarial & Compliance department of the Company and its material subsidiaries.
- Any other employee including support staff such as IT staff and secretarial staff who have access to UPSI as may be determined and informed by the Compliance Officer from time to time in consultation with the Board

1.10 “**Director**” means a member of the Board of Directors of the Company;

1.11 “**Employee**” means every employee of the Company including the Directors in the employment of the Company;

1.12 “**Generally available Information**” means information that is accessible to the public on a non-discriminatory basis;

1.13 “**Immediate Relative**” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

1.14 “**Insider**” means any person who is,

- a) a connected person; or



b) In possession of or having access to unpublished price sensitive information.

1.15 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013;

1.16 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

1.17 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

1.18 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.19 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

1.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

1.21 **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- e) Changes in key managerial personnel.

1.22 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

The Company Secretary has been designated as the Compliance officer of the Company and his duties and roles shall be as follows:

2.1 The Compliance Officer shall report to the Board of Directors of the Company in respect of the



matters covered in this Code and in particular, shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board of Directors on quarterly basis or at such other frequency as may be stipulated from time to time by the Board of Directors but not less than once in a year.

- 2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and shall administer the Company's Code of Conduct and other requirements under the SEBI Regulations.
- 2.3 The Compliance Officer shall maintain a record of Designated Persons and any changes made to the list of Designated Persons and all declarations / forms submitted by them.
- 2.4 The Compliance Officer shall be responsible for monitoring implementation of the Policy under the overall supervision of the Board.
- 2.5 He shall inform all Stock Exchanges on which the securities of the Company are listed, the information received under as required and disclose to the extent, as required under rules and regulations promulgated by SEBI or the Stock Exchanges;
- 2.6 He shall place details of the dealing in the securities by Designated Persons before the Managing Director, as may be required and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Policy.
- 2.7 The Compliance Officer shall do all such other things as provided in the Regulations and as may be prescribed by SEBI from time to time.

3. Preservation of Unpublished Price Sensitive Information

3.1 Communication or procurement of unpublished price sensitive information:

- 3.1.1 No Designated Person and their immediate relatives or any Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise as provided under the Regulations. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.1.2 No Designated Person and their immediate relatives or any Insider shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.1.3 Subject to the provisions of the Regulations, no Designated Person and their immediate



relative/Insider shall trade in the Securities when in possession of Unpublished Price Sensitive Information.

- 3.1.4 The Company has established policies, procedures and arrangements including earmarked areas (collectively “**Chinese Walls**”) designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information. In general, Chinese Walls separate areas that have access to Unpublished Price Sensitive Information (“**Sensitive Areas**”) from those who do not have such access (“**General Areas**”).
- 3.1.5 Employees within Sensitive Areas have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately. The establishment of Chinese Walls is not intended to suggest that within Sensitive Areas, Unpublished Price Sensitive Information can circulate freely. Within Sensitive Areas, the ‘need-to-know’ policy shall be fully in effect.
- 3.1.6 Any person may be brought inside on a sensitive transaction with prior written approval of the Compliance Officer. Such person shall be fully made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that are attached to misuse or unwarranted use of such information.

3.2 Restrictions

3.2.1 Every person preparing and circulating any unpublished price sensitive information (UPSI) as defined under the Regulations shall ensure to notify the following notation “Privileged and Confidential” on each such document / statement

3.2.2 Need to know:

All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated, provided or allowed access, to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

“need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

3.2.3 Trading Window

- All Designated Persons and their immediate relatives shall not be permitted to deal in the Securities of the Company during the period, to be called “**Trading Window Closure**”. The trading window shall be closed when the compliance officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have



possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- The Trading Window shall be closed from the end of every quarter, till 48 hours after the declaration of financial results of the Company. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- For other items, the Compliance Officer shall have the power to close the Trading Window for such purposes and for such period as he may deem fit in consultation with any whole-time director/CEO of the Company.
- The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

3.2.4 Non-applicability of trading Window Restrictions:

The Trading Window Restrictions shall not be applicable in the following scenarios:

- The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information and both parties had made a conscious and informed trade decision as defined in Regulation 4 (1) (i) of the Regulations.
- The transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information and both parties had made a conscious and informed trade decision as per the guidelines of Regulation 4 (1) (ii) of the Regulations.
- The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- The trades were pursuant to a trading plan set up in accordance with Regulation 5.
- The trade was in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the Board.
- Transactions which are undertaken in accordance with respective regulations made by



the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

3.2.5 Restrictions for dealing in Securities of the Company

- No Designated persons and their Immediate Relatives shall enter into an opposite transaction i.e. sell or buy the Securities of the Company during a period of six months following a previous transaction. This restriction shall not be applicable for trades pursuant to exercise of stock options. However, once the shares acquired on exercise of the ESOPs are sold, the restriction on buying would become applicable for the next six months.
- The aforesaid restriction (contra trade) shall not apply in respect of buy back offers, open offers, rights issues, bonus, split, consolidation and other related corporate actions.
- In the event, a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.
- In case the sale of Securities is necessitated by personal emergency, the Compliance Officer is empowered to grant relaxation from strict application of such a restriction, after recording in writing the reasons for grant of such relaxations. The Designated Persons seeking waiver of the contra period must make an application in **Annexure 5** citing the reasons thereof, to the Compliance Officer.

3.2.6 All non-public information directly received by any employee should immediately be reported to the head of the department.

3.2.7 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4. **Pre-Clearance of Trades**

All Designated Persons, who intend to deal in the securities of the Company in their own name or in the name of their Immediate Relatives, when the trading window is open and if the value of the proposed trades is above Rs. 10 Lakhs (market value), shall obtain pre-clearance of the transactions from the Compliance Officer for each transaction. However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-clearance procedure shall be hereunder:

- 4.1. An application may be made in the prescribed Form (**Annexure 1**) to the Compliance officer indicating the estimated number of securities that the Designated Person intends to deal in, the



details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in that behalf.

4.2. A Declaration (Annexure 2) shall be executed in favour of the Company by such Person.

4.3. Before granting pre-clearance in form (**Annexure 3**), the Compliance Officer shall have due regard to whether any such declaration is reasonably capable of being rendered inaccurate.

4.4. All Designated Persons shall execute their order in respect of securities of the Company within seven (7) trading days from the date of the approval of pre-clearance. The Designated persons shall file within 1 (one) day of the execution of the deal, the details of such deal and changes in the holdings, with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (**Annexure 4**).

4.5. If the order is not executed within seven trading days from the date the approval is given, the employee/director must seek fresh pre-clearance of the transaction.

4.6. All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction (shall not execute a contra trade) i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons/Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case any contra trade is executed inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

5. Reporting requirements

5.1 All Designated Persons of the Company shall be required to forward following details including the statements of their Immediate Relatives:

5.1.1 All holdings in securities of the Company at the time of joining the Company in **Annexure 6**.

5.1.2 Disclosure of change in holding after sale/purchase of shares in **Annexure 7** immediately after completion of sale/purchase as the case may be.

5.1.3 Periodic statement of any transactions in securities of the Company as on the last date of every calendar quarter (the periodicity of reporting may be defined by the Company from time to time) Quarterly statement of any transactions in securities of the Company in **Annexure 8**.

5.1.4 Annual statement as on 31st March every year of all holdings in securities in **Annexure 8**.

5.2 The Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and



as and when the information changes:

- 5.2.1 immediate relatives
- 5.2.2 persons with whom such Designated Person(s) shares a material financial relationship
- 5.2.3 Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

- 5.3 **Note:** The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

6. Penalty for contravention of the code of conduct

- 6.1. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof applicable to his/her immediate relatives).
- 6.2. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Board of Directors of the Company apart from the penalties prescribed under the Code.
- 6.3. Designated Person who violates the Code shall also be subject to disciplinary action by the Board of Directors of the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 6.4. The action by the Company shall be in addition to any action that may be taken by SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 6.5. In case it is observed by the Board of Directors that there has been a violation of SEBI regulations, they shall inform all the Stock Exchanges where the securities of the Company are traded promptly.



ANNEXURE I

CODE FOR INDEPENDENT DIRECTORS

Applicability

This Code of Conduct shall apply to all Independent Directors of the Company (the “**Independent Directors**”).

Capitalized terms used but not defined herein shall bear the same meaning as ascribed to the same in the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

1. Guidelines of professional conduct:

An Independent director shall:

- (i) uphold ethical standards of integrity and probity;
- (ii) act objectively and constructively while exercising his duties;
- (iii) exercise his responsibilities in *bona fide* manner in the interest of the Company;
- (iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (v) 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;
- (vi) not engage in any activity that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company;
- (vii) 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;
- (viii) refrain from any action that would lead to loss of his independence;
- (ix) where circumstances arise, which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (x) assist the Company in implementing the best corporate governance practices;
- (xi) respect the confidentiality of data and information made available to them from time to time. Such respect for confidentiality shall also continue after such person ceases to hold office as an Independent Director.

2. Role and functions:

The independent directors shall:

- (i) 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;

- (ii) bring an objective view in the evaluation of the performance of the board and management;
- (iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (vi) balance the conflicting interest of the stakeholders;
- (vii) 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;
- (viii) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

3. Duties:

The independent directors shall –

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (ii) 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;
- (iii) strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
- (iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (v) strive to attend the general meetings of the Company;
- (vi) 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;
- (vii) keep themselves well informed about the Company and the external environment in which it operates;
- (viii) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (ix) 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;
- (x) ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (xi) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (xii) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (xiii) 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;

- (xiv) not enter into any non-cash transactions with the Company as required by section 192 of the Companies Act, 2013;
- (xv) adhere to the Insider Trading Code of the Company

4. Manner of appointment:

- (i) 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.
- (ii) The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- (iii) 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.
- (iv) 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-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 & 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 expense for participation in the Board and other meetings and profit related commission, if any.
- (v) 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.
- (vi) The letter of appointment along with the detailed profile of Independent Directors shall also be posted on the Company's website and stock exchange not later than one working day from the date of such appointment.

5. Maximum tenure of Independent Directors

An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Independent director, who completes his term as aforesaid, shall be eligible for appointment as independent director in the Company only after expiry of three years of him ceasing to be an independent director in the Company provided that such independent director shall not, during the

said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6. Re-appointment:

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

7. Resignation or removal:

- (i) 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 and the Rules made thereunder.
- (ii) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of three months from the date of such resignation or removal, as the case may be.
- (iii) 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.

8. Separate meetings:

- (i) 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;
- (ii) All the Independent Directors of the Company shall strive to be present at such meeting.
- (iii) 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.

9. Limit on number of directorships

- (i) A person shall not serve as an independent director in more than seven listed companies.
- (ii) Further, any person who is serving as a whole-time director in any listed company shall serve as an independent director in not more than three listed companies.

10. Evaluation mechanism:

- (i) Evaluation Criteria shall be laid down by the Nomination & Remuneration Committee. The same shall be disclosed in the Annual Report.
- (ii) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (iii) 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.

ANNEXURE II

ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Conduct. I understand the standards and policies contained herein in this Code of Conduct and I understand that there may be additional policies or laws specific to my job or role. I further agree to comply with the Code of Conduct.

Name: _____ Designation: _____

Employee Code: _____
(if applicable)

Signature: _____

Date: _____

Please sign and return this form to the Compliance Officer/ Company Secretary.

ANNEXURE - III

CODE OF BUSINESS CONDUCT AND ETHICS

ANNUAL AFFIRMATION OF COMPLIANCE

I hereby confirm that during the financial year ended March 31, _____:

I have not violated nor am I aware of any violation of the Code of Business Conduct & Ethics by any other person to whom the said Code of Conduct is applicable.*

OR

I have fully complied with the Code of Conduct. However, I have come across the following instances of violations of the Code:*

Brief description of the nature of violation	Person Responsible	Date & Mode of intimation to the Compliance Officer

The above declaration is given to the best of my knowledge.

Name: _____ Designation: _____

Employee Code: _____
(if applicable)

Signature: _____

Date: _____

Please sign and return this form to the Compliance Officer/Company Secretary.

* Please tick '✓' against the applicable statement and strike off whichever is not applicable