
**CODE OF CONDUCT FOR ALL MEMBERS OF BOARD OF DIRECTORS AND SENIOR
MANAGEMENT OF THE LISTED ENTITY**

(Regulation 17(5) of Securities & Exchange Board of India (Listing Obligations & Disclosure
Requirements) Regulations, 2015)

A. SCOPE

Sai Infinium Limited, (“the **Company**”) intends to formulate this code of conduct for the members of the board of directors of the Company and senior management personnel pursuant to Section 149 of the Companies Act, 2013 read with Schedule IV along with Regulation 17(5) and Regulation 46 (2) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Pursuant to this requirement, the Company has formulated this code of conduct for Directors and Senior Management (“**Code of Conduct**” or “**Code**”) applicable to each member of the Board of Directors of the Company and officers and personnel of the Company who are members of its core management team excluding the Directors, as described in more detail in regulation 16 (1) (d) of the Listing Regulations and defined herein below (“**Senior Management**”).

This Code is a guide to help Directors on the Board of Directors (“**Directors**”) & Senior Management of the Company to live up to Company’s ethical standards in managing the affairs of the Company and thus sustain the trust and confidence reposed in them by the stakeholders of the Company.

Accordingly, the Board of Directors of the Company has adopted the Code of Conduct which sets out as follows:

- i. Guidance on ethical standards of conduct on various matters including Conflict of Interest, acceptance of positions of responsibilities, treatment of business opportunities, etc.;
- ii. Responsibility to comply with Insider Trading Regulations and Applicable Laws and regulations; and
- iii. Procedure for annual affirmations to the Code of Conduct by Directors and the Senior Management.

Regulation 46(2) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) requires every listed Company to publish a code of conduct for its Board of Directors (“**Board**”) and Senior Management Personnel on its website. The Company’s Code of Conduct for the members of the Board of the Company and Senior Management not only ensures compliance with the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and other Applicable Laws but goes beyond to ensure exemplary Corporate Governance.

In view of amendment and modification under the applicable laws, this Policy of the Company is further amended at meeting of Board held on April 04, 2026 to align it with the applicable laws.

Regulation 17(5)(a) of the SEBI LODR Regulations stipulates that every listed company shall lay down a code of conduct for all Board and Senior Management of the Company.

The code of conduct shall be posted on the website of the Company viz www.bandhanglobal.com.

B. DEFINITIONS

- i. “**Act**” shall mean the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.
- ii. “**Applicable Laws**” shall mean the Companies Act, 2013, SEBI LODR Regulations and any other rules, regulations, circulars, notifications issued from time to time.

- iii. **“Board”** means Board of Director of the Company;
- iv. **“Company”** means Sai Infinium Limited;
- v. **“Compliance Officer”** shall mean the Company Secretary of the Company and, in his absence, any senior officer, so designated by the Board for the purpose of compliance with the Code.
- vi. **“Conflict of Interest”** means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company
- vii. **“Director(s)”** shall mean a member of the Board of Directors.
- viii. **“Independent Director”** or **“IDs”** means an independent director referred to in sub-section (6) of section 149 of the Companies Act, 2013;
- ix. **“Insider Trading Regulations”** means SEBI (Prohibition of Insider Trading) Regulations, 2015.
- x. **“Key Managerial Personnel”** means
 - the Managing Director or the Chief Executive Officer or the Manager;
 - the Whole Time Director;
 - the Chief Financial Officer;
 - the Company Secretary; and
 - such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board;
 - “SEBI LODR Regulations”** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- xi. **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

C. APPLICABILITY

This code shall be applicable to the following persons:

- (a) All Whole Time Directors, including the chairman and managing director of the Company.
- (b) All Executive and Non-Executive Directors, including Independent Directors, Alternate Directors or Nominee Directors.
- (c) All Key Managerial Personnel and Senior Management.

The Company appoints the company secretary as a Compliance Officer for the purposes of this code, who will be available to the Board /Senior Management to answer questions and to help them comply with the code.

With a view to maintaining the high standards that the company requires, the following rules/code of conduct should be observed in all activities in respect of the Company.

All the Directors and Senior Management personnel are expected to read, understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in the performance of his/her duties, functions and responsibilities.

The rules and principles set forth in this Code are general in nature and set out in broad standards of compliance and ethics, as required by the SEBI LODR Regulations and other Applicable Laws, policies and procedures of the Company.

This Code is in addition to the rules and regulations of service and the terms of appointment and conduct as applicable to the Directors and Senior Management.

D. GUIDELINES OF PROFESSIONAL CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

1. The Code expects all the members of the Board and Senior Management personnel of the Company to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. They should act with competence and diligence, without allowing their independent judgment to be subordinated.
2. Every member of the Board and Senior Management personnel of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the Applicable Laws and the principles of this Code.
3. Each Director and Senior Management personnel shall:
 - seek to comply with all Corporate Policies;
 - demonstrate the highest standards of integrity, business ethics and corporate governance;
 - perform their roles with competence, diligence, in good faith and in the best interests of the Company;
 - 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;
 - conduct themselves in a professional, courteous, and respectful manner;
 - act in a manner to enhance and maintain the reputation of the Company;
 - respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service except when authorized or legally required to disclose such information;
 - refrain from using confidential information acquired in the course of their service for their personal advantage;
 - act with authority conferred upon them;
 - act objectively and constructively and exercise due diligence while discharging his/her duties;
 - assist the Company in implementing the best corporate governance practice;
 - disclose to the Board of Directors any personal interest (financial or otherwise), whether directly or indirectly or on behalf of third parties, in any matter relating to the business of the Company;
 - protect the Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for a personal gain/advantage;

- conduct shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making;
- comply with Applicable Laws, rules and regulations and all applicable policies adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct;
- not allow personal interest to conflict with the interests of the Company or to come in the way of discharge of duties of office;
- exercise his/her responsibilities in a bona fide manner in the best interests of the Company;
- adhere to the code of prevention of insider trading for dealing in shares of the Company;
- preserve and protect the environment;
- deal fairly with customers, suppliers, employees and other business partners;
- provide equal opportunities to all employees, respect the safety and health of all employees, provide them with proper working conditions and encourage them to acquire new skill, knowledge and training to expand their area of professional specialization;
- not abuse his/her 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; and
- not take up any activities competing with the business of the Company.

4. Additionally, each Director shall:

- not allow any extraneous considerations that will vitiate his/her 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.
- maintain transparency in their actions in the conduct of the business of the Company through appropriate policies, procedures, and maintaining supporting and proper records, except where the confidentiality of the business requires otherwise; and
- Furthermore, each Director referred to under section 149 (6) of the Act, as amended (such Director referred to as, “**Independent Director**”) shall:
 - a. refrain from any action that would lead to loss of his/her independence;
 - b. safeguard the interests of all stakeholders; and
 - c. where circumstances arise which make an Independent Director lose his/her independence, the Independent Director shall immediately inform the Company and its Board of Directors accordingly.

5. Duties of all the Directors of the Company

Pursuant to section 166 of the Act, every member of the Board of Directors of the Company is required to perform the following duties –

- a. Act in accordance with the Articles of Association of the Company.
- b. Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community, and for the protection of the environment.

- c. Exercise his / her duties with due and reasonable care, skill, and diligence and shall exercise independent judgment.
 - d. Not involved in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - e. Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
 - f. Not assign his / her office and any assignment so made shall be void.
 - g. Dedicate sufficient time, energy, and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.
 - h. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.
6. A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he /she is a director which shall be determined as follows:
- (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, 'high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded;
 - (b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

E. RESIGNATION OR REMOVAL

The resignation or removal of a Director (including an Independent Director) shall be in the same manner as is provided in sections 168 and 169 of the Act, respectively.

F. OTHER DIRECTORSHIPS

The Directors must disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an annual basis. It is felt that service on the Board of a direct competitor is not in the interest of the company.

G. DISQUALIFICATION FROM APPOINTMENT

A person shall not be eligible for appointment, and if appointed shall forthwith resign or be liable to be removed as a Director if:

- a. he/she is of unsound mind and stands so declared by a competent court;
- b. he/she is an undischarged insolvent;
- c. he/she has applied to be adjudicated as an insolvent and his/her application is pending;
- d. he/she has been convicted by a court or any governmental authority of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- e. he/she has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more;
- f. an order disqualifying him/her for appointment as a director has been passed by a court or tribunal and the order is in force;
- g. he/she has not paid any calls in respect of any shares of the company held by him/her, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- h. he/she has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years;
- i. he/she has not complied with section 152 (3) of the Act;
- j. he/she has not attended three consecutive Board Meetings nor sought a leave of absence; or
- k. he/she is not in compliance with any provisions of the Act, including sections 164, 165 (1) and 167.

H. CONFLICT OF INTEREST

The Board of Directors and Senior Management personnel shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting Company business with their relative or with a firm/ Company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board.

The Board of Directors and Senior Management personnel shall also not accept gifts from persons or firms who deal with the Company or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a Conflict of Interest. Additionally, they should have any significant ownership interest in any supplier, customer, development partner or competitor of the Company. In case there is likely to be a Conflict of Interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any Committee/ officer nominated for this purpose by the Board and a prior written approval should be obtained.

I. HONESTY, INTEGRITY, FAIRNESS AND ACCOUNTABILITY

The Directors and Senior Management personnel are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore, in the interest of good corporate governance, they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity, and fairness. All of them must act in good faith with honesty and accountability and with due care, competence, and diligence. The Directors and Senior Management personnel shall encourage employees of the Company to report violations of laws, rules, regulations, or this Code to the appropriate personnel.

J. DISCLOSURE OF INTEREST

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with Applicable Laws. The Directors and Senior Management personnel shall also promptly disclose their relationships with other individuals, firms, or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

K. CONFIDENTIALITY

Directors and Senior Management personnel should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director/ Senior Management personnel or anyone other than the Company. Confidential information includes any information relating to the Company's business, customers, suppliers, employees, etc., which is not available in the public domain and to which the Director/ Senior Management personnel have access or they possess such information because of their position in the Company. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to an actual Conflict of Interest with the Company and seek the Board's authorization to pursue such transactions.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public
- Unpublished Company Strategy/ Price Sensitive Information
- Current or future technical collaborations, breakthroughs and/or inventions
- Investments, planned mergers or acquisitions
- Information received from customers or partners
- Unpublished Financial data either actual or forecasted
- Employee Information
- Such other information as Board may declare as confidential information

L. AUTHORIZATIONS.

Every Director/ Senior management/ Functional Heads shall have proper authorization/ delegation of power from Board / any officer authorized by the Board to sign any document, paper, deed, contract on behalf of the company or which requires authentication by the company, unless otherwise permitted by any law for the time being force. It is the responsibility of all Senior Management/ functional heads to ensure compliance of this provision in its letter and spirit.

M. COMPANY PROPERTY

Directors and Senior Management personnel have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management personnel shall not use this assets/ property except as specifically authorised and that too only for the purpose of Company business.

N. CORPORATE BUSINESS OPPORTUNITY

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors/ Senior Management personnel due to the position held by them in the Company. The Directors/ Senior Management personnel shall not utilise such opportunities for their personal benefit. However, once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity. In addition, if any Director or Senior Management Personnel becomes aware of any information that he believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another Director or Senior Management Personnel, then such Director or Senior Management Personnel should bring such information to the attention of the Chairman of the Audit Committee.

O. DECLARATION FOR COMPLIANCE WITH THE CODE

The members of the Board and Senior Management personnel shall affirm compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure I. The annual report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of the Board and Senior Management personnel have affirmed compliance with the Code.

P. INSIDER TRADING AND FRAUDULENT AND UNFAIR PRACTICES IN THE SECURITIES MARKET

A Director or the Senior management personnel and their Relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of any information about the Company, which is not in the public domain and thus constitutes insider information. They shall also ensure compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Code to regulate, monitor, and report trading by designated persons and immediate relatives as also other regulations as may become applicable to them from time to time in addition to the Company's Code for Prevention of Insider Trading. The Company also prohibits its Directors and Senior management personnel to undertake any fraudulent or unfair trade practice in connection with the securities of the Company.

Q. FINANCIAL REPORTING AND DISCLOSURES

The Company is committed to ensuring that its financial statements and reporting:

- a. Does not contain any untrue statement;
- b. Does not omit any material fact or has contents that might be misleading; and
- c. Strives to present a true and fair view of the Company's affairs in compliance with the prevailing Accounting Standards and Applicable Laws and regulations.
- d. The Directors and Senior management personnel shall ensure that all transactions are properly authorised, recorded, and reported as required and there shall be no willful omission of any Company transactions from the books and financial records and all required information shall be provided to the Auditors.

R. CODE FOR INDEPENDENT DIRECTORS

The IDs, in addition to compliance with this Code, shall also comply with and adhere to the Code for Independent Directors framed in accordance with the Schedule IV of the Companies Act, 2013 and forming part of this Code and enclosed as “Annexure – II”.

S. ENFORCEMENT OF THE CODE OF CONDUCT

Violations of this Code of Conduct or other Company Policies or procedures by Directors and/or Senior Management personnel shall be promptly reported to the Board. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code of Conduct and take appropriate action against such Director and/or Senior Management personnel. The Board has, at its absolute discretion, the power to waive compliance with any or all of the provisions of the Code.

T. AMENDMENTS

Notwithstanding anything contained in this Code of Conduct, the Company shall ensure compliance with additional requirements as may be prescribed under Applicable Laws, either existing or arising out of any amendment to such Applicable Laws or otherwise and applicable to the Company from time to time. This Code of Conduct is framed pursuant to the provisions of the SEBI LODR Regulations, and in compliance with provisions of the Companies Act, 2013. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which make any of the provisions in the policy inconsistent with the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. This Policy will be reviewed periodically by the Board and amended as appropriate.

U. EFFECTIVE DATE

This Code of Conduct has been approved by the Nomination and Remuneration Committee and Board of Directors on April 04,2026 and April 04,2026, respectively. The policy has been adopted by the Board of Directors at their meeting held on April 04,2026 and is effective from April 04,2026. The Code of Conduct shall be effective from the date of listing of the Equity Shares of the Company.

Approved in the meeting dated April 04,2026

ANNEXURE I

AFFIRMATION BY DIRECTOR/ SENIOR MANAGEMENT WITH CODE OF CONDUCT

To,
Sai Infinium Limited
3rd Floor, 2137, Bansal House,
Nr. Golden Arc, Atabhai Chowk,
Bhavnagar, Gujarat,
India, 364002
Telephone: 0278 2565062
Email: ipo.sai@infiniumgroup.in
Web: www.bandhanglobal.com

I, Nikhil Gupta confirm that I have duly complied with the 'Code of Conduct' applicable to the Directors and Senior Management Personnel of the Company, for the financial year ended 31st March 2026 I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit.

I have received and read the Code of Conduct for Board of Directors and Senior Management of Sai Infinium Limited. I understand the standards and policies contained in the said Code of Conduct and understand that there may be additional policies or laws specific to my job. I further agree to comply with the said Code of Conduct.

If I have questions concerning the meaning or application of the said Code of Conduct and any policies of Sai Infinium Limited or the legal and regulatory requirements applicable to my job, I know I can consult Director(s) or company secretary concerned the Company knowing that my questions or reports will be maintained in confidence.

Further, I undertake to provide following affirmation on an annual basis to the Company within 30 days from the end of 31st March every year.

I understand and agree that as a Director/ Senior Management Personnel it is my responsibility to promote the application of the Code of Conduct.

Signature

Name: Nikhil Gupta

Designation: Director

DIN: 07981873

Telephone No.:9099050621

Date 04/04/2026

Place Bhavnagar

Annexure II

Code of Independent Directors

[Section 149(8) read with Schedule IV of The Companies Act, 2013]

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

1. GUIDELINES OF PROFESSIONAL CONDUCT:

1. 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;
 - i. assist the Company in implementing the best corporate governance practices.

2. ROLE AND FUNCTIONS

1. 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. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - d. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - e. safeguard the interests of all stakeholders, particularly the minority shareholders;
 - f. balance the conflicting interest of the stakeholders;
 - g. 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;
 - h. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

3. DUTIES

1. 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 is a member;
- 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 or ethics policy;
- l. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its Employees;
- 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.

4. 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 IDs 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 IDs 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 IDs 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 IDs shall also be posted on the Company's website.

5. RE-APPOINTMENT

The re-appointment of an Independent Director shall be on the basis of the report of performance evaluation.

6. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director shall at the first meeting of Board in which he/she participates as a Director and thereafter at the first meeting of Board in every financial year or wherever there is any change in the circumstances which may affect his/her status as an Independent Director, give a declaration that he/she meets the criteria provided in section 149 (6) of the Act and Regulations 16 (1) (b) of the SEBI LODR Regulations and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

7. 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 3 ["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.

8. 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 nonexecutive 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. 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.