

CORPORATE GOVERNANCE POLICY

PREAMBLE

The Company believes that a good corporate governance system is necessary to ensure its long term success. The Company ensures good governance through the implementation of effective policies and procedures, which is mandated and regularly reviewed by the Board or the Committees of the members of the Board.

The objective of the policy is to ensure compliance with legal requirements and set standards for Corporate Governance so that concerned officers act in accordance with the highest standards of governance while working for and on behalf of the Company. All the concerned are expected to read and understand these guidelines to uphold these standards in day-to-day activities and comply with all applicable policies and procedures.

The purpose of this policy is to frame internal guidelines on Corporate Governance. This policy shall lay down the detailed procedures for the implementation of the said guidelines.

GENERAL PRINCIPLES

Expectations for Directors. Each member of the Board of Directors of the Company shall:

- Dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- Comply with the duties and responsibilities set forth herein and in the Articles of Association of the Company;
- Adhere to the Company's Standards of Business Conduct, including, but not limited to, the policies on conflicts of interest expressed therein.

Character of the Members of the Board of Directors: Character of the Members of the Board of Directors should be persons of good character and thus should possess all of the following personal characteristics:

- **Integrity:** Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
- **Accountability:** Directors should be willing to be accountable for their decisions as directors;
- **Judgment:** Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
- **Responsibility:** Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;

- **High Performance Standards:** Directors should have a history of achievements which reflects high standards for themselves and others;
- **Commitment and Enthusiasm:** Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
- **Courage:** Directors should possess the courage to express views openly, even in the face of opposition.

RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board shall be responsible for exercising its business judgments to act in what it reasonably believes to be in the best interests of the Company and its shareholders. The Board of Directors along with its constituted Committees shall provide direction and guidance for the Company and shall further supervise and review the performance of the Company.

As the Directors occupy fiduciary position, they shall attend and actively participate in Board and its Committee meetings thereof, on which they serve, and shall properly discharge their responsibilities.

The Board shall be responsible for overall compliance with the Corporate Governance of the Company and oversee the business affairs including responsibility for the Company's business strategy and financial soundness, key personnel decisions, internal organisation and governance structure and practices, Risk Management and compliance obligations and in doing so the Board must act honestly, in good faith and in the best interests of the Company.

The Board should ensure that the Company's organisational structure enables the Board and Senior Management to carry out their responsibilities and facilitate effective decision making and good governance. This includes clearly laying out the key responsibilities and authorities of the Board itself, of Senior Management and of those responsible for the control functions.

The Board should actively engage in the major matters of the Company and keep up with material changes in the Company's business and the external environment as well as act in a timely manner to protect the long-term interests of the Company.

The Board should ensure that transactions with related parties are reviewed to assess risk and are subject to appropriate resolutions/approval, as required under various applicable laws and that corporate or business resources of the Company are not misappropriated or misapplied.

The Board should review this Policy periodically so that it remains appropriate in the light of material changes in regulatory requirement with respect to the Company's size, complexity, geographic reach, business strategy, market and best governance practices.

DUTIES OF DIRECTORS

Directors are always in fiduciary relation with the Company and other stakeholders and have fiduciary duties towards Company. The Companies Act 2013 has codified the duties of the directors under Section 166 as follows:

- a. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- b. A director of a company shall 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 environment.
- c. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e. A director of a company shall 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 shall be liable to pay an amount equal to that gain to the company.
- f. A director of a company shall not assign his office and any assignment so made shall be void.

CORPORATE CULTURE AND VALUES

In order to promote sound corporate culture and values, the Board should ensure the following:

- a. Setting and adhering to corporate values for itself, Senior Management and other employees that create expectations that all business should be conducted in a legal and ethical manner;

- b. Promoting risk awareness within a strong risk culture, conveying the Board's expectation that it does not support excessive risk-taking and that all employees are responsible for helping ensure that the Company operates within the agreed risk appetite and risk limits;
- c. Ensuring that appropriate steps are taken to communicate throughout the Company, the corporate values, professional standards or Code of Conduct it sets, together with supporting policies;
- d. Employees should be encouraged and able to communicate, confidentially and without the risk of victimization, legitimate concerns about illegal, unethical or questionable practices. This will be facilitated through the existing Whistle Blower Policy including any modification(s) or revision(s) thereto.

BOARD OF DIRECTORS COMPOSITION AND SELECTION; INDEPENDENT DIRECTORS

Board of Directors Size-The Board of Directors of the Company shall, in accordance with the provisions of Companies Act 2013 and Rules made thereunder and Articles of association of the Company, as amended from time to time, determine the size of the Board of Directors which is optimal to allow the Board of Directors to operate in an effective fashion, to accomplish all of its goals and to fulfill all of its responsibilities. The Board of Directors of the Company believes that the size of the Board of Directors shall not exceed 15 (Fifteen) members. The Board shall comprise of optimum number of Executive and Non-Executive Directors.

Selection of Members of the Board of Directors: The Board of Directors shall be elected in the manner provided in the provisions of the Companies Act 2013 and Articles of Association of the Company. The Nomination and Remuneration Committee shall identify and recommend to the Board of Directors, candidates who are qualified to become members of the Board of Directors

Vacancies / New Positions: The Board of Directors may fill vacancies on the Board of Directors and newly-created positions on the Board of Directors resulting from any increase in the authorized number of Directors in the manner provided in the Articles of Association of the Company. Should the Board of Directors choose to fill such vacancies or newly-created positions, the Board of Directors shall select such Directors from among the candidates identified and recommended by the Nomination and Remuneration Committee

BOARD OF DIRECTORS MEMBERSHIP CRITERIA

- a. The Nomination and Remuneration Committee shall assist the Board of Directors in determining the appropriate characteristics, skills and experience for the individual members of the Board of Directors and the Board of Directors as a whole.
- b. In evaluating the suitability of individual candidates and nominees, the Nomination and Remuneration Committee and the Board of Directors shall consider relevant factors, including, but not limited to:
 - A general understanding of marketing, finance, corporate strategy and other elements relevant to the operation of a large public company in today's business environment;
 - An understanding of the Company's business;
 - Educational and professional background; and
 - Character
- c. The Nomination and Remuneration Committee and the Board of Directors shall evaluate each individual candidate and nominee in the context of the Board of Directors as a whole, with the objective of recommending a slate of nominees who can best oversee the management of the business and represent stockholder interests through the exercise of sound judgment using their diversity of experience in these various areas
- d. In determining whether to recommend a member of the Board of Directors for re-election, the Nomination and Remuneration Committee and the Board of Directors also shall consider such member's past attendance at meetings and participation in, and contributions to, the activities of the Board of Directors.

Board of Directors Composition: The Board shall comprise of at least two independent directors in compliance with Section 149 of the Companies Act 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014. The qualifications of Independent Directors shall be as per Schedule IV of the Companies Act 2013.

BOARD COMMITTEES

In order to focus on the critical functions of the Company, the Board may constitute such Committees as and when required to ensure smooth functioning of the Company. The Board shall have the following Committees mandatorily:

- Audit Committee;
- Nomination and Remuneration Committee;

- Corporate Social Responsibility (CSR) Committee;
- Operating Committee
- Share Allotment, Share transfer and Investor Grievance Committee
- Compensation Committee
- Risk and Compliance Committee

The Terms of Reference, Composition, Meetings, Quorum, Minutes and Role of the Committees stated above shall be as decided by the Board of Directors from time to time subject to provisions contained in the Direction, relevant provisions of the Companies Act, 2013 and other Applicable Laws applicable to the Company.

Apart from the above Committees, the Board shall constitute such other Committees as may be deemed fit by it and, if required by any applicable law.

The Committees may engage in any manner, from time to time such Experts as the Committees may decide for effective discharge of the Roles and Responsibilities of such Committees.

OVERSIGHT OF SENIOR MANAGEMENT

The Board should delegate proper authority to the Executive Director(s) who are responsible for the day to day affairs of the Company to oversee the Senior Management who should hold members of Senior Management accountable for their actions and enumerate the consequences if those actions are not aligned with the Board's performance expectations.

This includes adhering to the Company's values, risk appetite and risk culture, regardless of financial gain or loss to the Company. In doing so, the Board should through the Executive Directors:

1. monitor that Senior Management's actions are consistent with the strategies and policies approved by the Board;
2. meet regularly with Senior Management;
3. Interrogate and critically review reply and information provided by Senior Management;
4. ensure that Senior Management's knowledge and expertise remain appropriate given the nature of the business and the Company's risk profile;
5. ensure that appropriate succession plans are in place for Senior Management positions.

For the purpose of this policy Senior Management means such individuals appointed in the capacity of the shall mean such individuals appointed in the capacity of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Human Resources Officer, Vice President –

Commercial, Chief Information Officer, Company Secretary, Chief Medical Officer, other Chief Executives of the Company and any other person who directly reports to the CEO or the Board

REVIEW OF POLICY

The Board or its Committee may review the policy from time to time as may be required. Changes, if any, shall be effective only upon approval by the Board.