

The Company's Corporate Governance Principles uphold its standing at the forefront of corporate governance best practice. The Company continues to review its corporate governance practices to ensure that they continue to reflect domestic and international developments to position itself to conform to the best corporate governance practices. It takes feedback into account in its periodic reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders.

The Company's corporate governance practices focus on the following main principles:

1. To establish an effective mechanism for overseeing the affairs, keeping in view the Company's size and geographical operations, the Company's framework is designed to:
 - Enable the Board to provide strategic guidance for the Company and effective overseeing of the management
 - Define the respective roles and responsibilities of senior executives and officers
 - Ensure a balance of authority such that no single individual has unfettered powers.
2. To ensure effectiveness of the Board, facilitating efficient discharge of duties and adding value in the context of the Company's circumstances. The Board periodically reviews its composition and size for ensuring a strong element of independence and commitment. The Directors are elected by the shareholders. However, the Board plays an important role in the selection of candidates for shareholders' approval. The Company's policy does not prescribe any term limit for Directors.
3. To ensure the truthful and factual presentation of the Company's financial position, the Company has put in place a structure of review and authorisation apart from internal audit process. For this purpose, the Board has also constituted an Audit Committee, which is paying particular attention to the management processes supporting external reporting, the performance and objectivity of the internal audit function, and the performance and independence of the external auditors.
4. To give investors an equal and timely access to material information, and to ensure that Company announcements are factual, balanced and in compliance with the applicable provisions of law.
5. To ensure long term shareholder value creation and to promote shareholder participation in corporate affairs, the Company has established and maintained communication strategies, including a policy for clarity in notices of meetings.
6. To establish and maintain a system of risk management and internal control, the Company has set up a policy, which includes a review of the risk management system, and maintenance of a risk profile (both financial and non financial risks). Audit Committee of the Board oversees the risk management and internal control systems.

7. To ensure consistent effectiveness of the overall management, the performance of the senior executives and officers is subject to review. This includes equipping individuals with the knowledge and information they need to discharge their responsibilities effectively, and reviewing individual and collective performance regularly.

8. The Company has adopted a remuneration policy that attracts and maintains talented and motivated executives so as to encourage enhanced performance of the Company and the overall corporate performance.
Remuneration of managing and whole time directors is determined by the Remuneration Committee of Directors within the permissible limits under the applicable provisions of law and is approved by Shareholders. Non Executive Directors are paid sitting fees within the limits prescribed under law.

9. The Company has a defined policy framework for ethical business conduct by its personnel. The Company believes that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Caring.
We are committed to an ethical treatment of all our stakeholders - our employees, our customers, our environment, our shareholders, our lenders and other investors, our suppliers and the Government. A firm belief that every Company team member holds is that the other persons' interests count as much as their own.
The Code of Ethics and the Business Policies are in alignment with the Company's Values and Commitments. Each employee should conduct the Company's business with integrity, in compliance with applicable laws.

10. The Insider trading is prohibited.

11. The Company established an elaborate Ethics Management and Compliance Organisation / Process to underscore our commitment to ethical conduct throughout our Company. It is a key part of a vigorous corporate-wide effort to promote a positive and ethical work environment.