

## **CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

### **INTRODUCTION**

This Code is a guide to professional conduct for independent directors. Adherence to these standards by Independent Directors and fulfillment 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.

### **GUIDELINES FOR PROFESSIONAL CONDUCT**

An Independent Director:

1. Shall uphold ethical standards of integrity and probity;
2. Shall act objectively and constructively while exercising duty;
3. Shall exercise his responsibilities in a *bona fide* manner in the interest of the Company;
4. Shall devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. Shall 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. Shall not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage for any associated person; refrain from any action that would lead to loss of his independence;
7. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the board accordingly;
8. Shall assist the Company in implementing the best Corporate Governance practices;
9. Shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
10. Shall strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

11. Shall 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;
12. Shall keep themselves well informed about the company and the external environment in which it operates;
13. Shall not act to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
14. Shall ascertain and ensure that the company has an functional and adequate vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
15. Shall report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
16. Shall act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
17. Shall not commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy resulting in a conviction.

## **REVIEW**

This code of conduct is subject to modification. The Board of Directors has requisite powers and authority to update and amend the code of Conduct from time to time.

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