



Code of Corporate Governance

The company has framed Code of Corporate Governance in terms of circular issued by Reserve Bank of India dated July 11, 2007 which requires every Non-Banking Finance Company to lay down internal guidelines on corporate governance. The said circular also requires publishing of the same on the web site of the company.

Our Philosophy on Corporate Governance

Corporate Governance for the company means achieving high level of accountability, efficiency, responsibility, transparency and fairness in all areas of operation. Our workforce is committed towards the protection of the interest of the stakeholders viz. shareholders, creditors, investors, customers, employees, etc. Our policies consistently undergo improvements keeping in mind our goal of maximisation of value of all the stakeholders.

And the goal is achieved through...

- Infusion of best expertise in the Board.
- Board / Committee meetings at short intervals to enable the Board to lay down policy guidelines in response to changes in business environment and to monitor controls and operations of the company.
- Consistent monitoring and improvement of the human and physical resources.
- Introducing regular checks and audits and continuous improvements in control systems and procedures.

CODE:

This Code takes into account the relevant statutory provisions of the Companies Act, 1956, listing requirements with stock exchanges, wherever the company is listed and Reserve Bank of India (RBI) directives/guidelines. The efficacy of the Code lies in how well it is put into practice. In adopting the Code, the stress should be on its substance and spirit rather than on its form.

1. Board of Directors :

The Company believes that at the core of its corporate governance practice is the Board, which oversees how the management serves and protects the



long-term interests of all the stakeholders of the company. An active, well-informed and independent Board is sine quo non to ensure the highest standards of corporate governance.

A. Composition of Board :

The Board of the company shall be chaired by a Non-Executive Director nominated by Punjab National Bank, being the majority shareholder and the Board so comprised shall have optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors, out of which atleast one-third of the Board should also comprise of independent directors.

B. Meetings and Attendance :

Atleast four board meetings shall be held in every year with maximum of gap of four months between two such meetings. All the Directors shall endeavor to attend atleast half of the Meetings of the Board or Committees (in which they are member) held in a year and such attendance shall be one of the criterion for the Nomination Committee while recommending the name of such director for re-appointment. However, the company recognizes that it may not be possible for each Director to be physically present at every meeting. The company may use video / teleconferencing facilities, wherever possible, to facilitate the participation of these directors.

As far as is feasible, the Board shall act as a whole, endeavoring to reach unanimous decisions, the Chairman playing a key role in this regard. Directors shall, however, enjoy full freedom to express their views, and where a Director is unable to go along with the majority, he shall be entitled to have his view suitably reflected in the Board proceedings.

The company shall minutize the proceedings of the Board Meetings within 7 days and circulate a copy thereof to the Directors immediately.

C. Other Directorships/Chairmanships/Memberships

A director shall not occupy the position as Director in more than 15 companies at a time. Every director shall inform the company about any change in his directorships within 20 days of his appointment or relinquishment, as the case may be. The Director shall also renew the notice on an annual basis for next financial year. The notice shall be furnished in the last month of financial year preceding the year for which it is to be given. On receipt of said notice, the company shall place the same before the Board in its next meeting.

Further, a director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all public companies in which he is a director. The Committees to be considered for the said purpose



are Audit Committee and Shareholders' Grievance Committee only. The Director shall inform the company about the committee positions he occupies in other companies on an annual basis and shall also notify the changes as and when they take place.

D. Information to be placed before the Board

The Management shall place all strategic and other information, including the following:

1. Details of related party transactions under Section 301 of the Companies Act, 1956, if any.
2. Any disclosure/ notice/affirmation/declaration give by Director regarding change in Directorship or Membership / Chairmanship of Committees of public limited companies, if any.
3. Annual operating plans and budgets and any updates.
4. Quarterly results for the company and its operating divisions or business segments.
5. Limited Review Report submitted by the statutory auditors.
6. Annual Audited Accounts of the company.
7. Minutes of meetings of all the Committees of the Board.
8. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
9. Show cause, demand, prosecution notices and penalty notices which are materially important
10. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
11. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
12. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
13. Details of any joint venture or collaboration agreement, buy-back, merger or de-merger, bonus issue etc.
14. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
15. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
16. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
17. Quarterly details of foreign exchange exposures, if any and the steps taken by management to limit the risks of adverse exchange rate movement, if material.



18. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
19. Quarterly compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.
20. Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large.

E. Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is available on the company's website and the Board shall review the said code on time-to-time basis.

The Directors and Senior Management Personnel (as defined in the code) shall give an undertaking at the time of appointment/promotion to such scale that they have gone through the guidelines (code) defining the role and responsibilities of such office and understood what is expected from them and that they will abide with this code.

The persons covered under this code shall also affirm to the Board on annual basis that they have complied with the said code during the last year. The CEO shall give a declaration to this fact and the same shall be appended to the Corporate Governance section of the Annual Report for the information of shareholders and other stakeholders.

F. CEO/CFO Certification

The CEO and CFO, while placing the quarterly results before the Board for its approval shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact, which may make the statements or figures, contained therein misleading.

The CEO and CFO shall also certify to the Board while placing the annual accounts that :

- a. He has reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;



- ii. The statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of his knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. He accept responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and he has disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which he is/was aware and the steps he had/has taken or propose to take to rectify these deficiencies.
- d. He has indicated to the auditors and the Audit committee :
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which he became aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

2. Board Committees

2.1 Audit Committee

The primary objective of the Audit Committee of the company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee will also from time to time as may be required oversee the work carried out in the financial reporting process by the management, including the internal auditor and the statutory auditor and shall take note of the processes and safeguards employed by each.

Composition of Audit Committee:

There shall be atleast 3 members and two-third of them shall be independent directors. All the members shall be financially literate and one of them shall possess expertise in Accounting or Financial Management.



The Company Secretary shall act as Secretary to the Committee.

Role of Audit Committee shall be as under :

The terms of reference of Committee shall be as under, provided that such terms may be changed by the Board, in writing :

1. The oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.



9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism.
13. To review following reports/matters periodically :
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
14. To review quarterly statement on risk management framework
15. Details of material individual transactions with related parties or others, which are not on an arm's length basis should be placed before the audit committee, together with Management's justification for the same.
16. A quarterly statement of related party transactions based on AS-18, containing the following information :
 - i. A statement in summary form of transactions with related parties in the ordinary course of business.
 - ii. Details of material individual transactions with related parties, which are not in the normal course of business/arm's length basis.
 - iii. Details of material individual transactions with related parties or others, which are not on an arm's length basis, together with Management's justification for the same.



17. Carrying out any other function as desired by the Board on time to time basis.

While exercising any of the functions mentioned above, the Committee have the power to investigate any activity within its terms of reference, seek information from any employee or obtain external legal or professional advice from experts, when the same is necessary to carry out such function.

Meetings and Quorum:

The Audit Committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.

Other Relevant Provisions

The Chairman of the Committee shall attend the Annual General Meeting of the company to provide any clarification on the matters related to audit and other shareholder queries.

2.2 Share Transfer and Issue of Duplicate Share certificate Committee

The purpose of Share Transfer and issue of Duplicate Share Certificate Committee is to supervise and ensure efficient transfer / transmission/consolidation/splitting of shares and to issue duplicate share certificates in lieu of lost/torn/misplaced etc. share certificates.

Composition :

There shall be atleast 3 members and one of them shall be Executive Director. The Company Secretary shall act as Secretary to the Committee.

The Secretary shall be responsible for monitoring the share transfer process and shall also place a report to the Board in its each meeting. An inspection in this respect shall be made by a Practicing Company Secretary on half yearly basis as required in the Listing Agreement, who shall certify that all transfers have been completed within the stipulated time. Furthermore, a practicing Chartered Accountant or practicing Company Secretary shall inspect and certify that all the demat requests have been processed within stipulated time period, reconcile the share capital etc. as part of Secretarial Audit to be conducted on quarterly basis.

The said inspection report/certificates may be placed before the Board alongwith the note on proceedings of the said Committee Meeting.



All the relevant registers, common seal, blank/cancelled share certificates etc. shall also be under the safe custody of the Company Secretary.

Meetings and Quorum :

The Committee shall meet atleast on fortnightly basis and in consonance with the frequency of transfer/remat etc. requests received. The quorum shall be atleast two Directors.

Terms of reference :

1. The Committee shall accord approval of transfer/transmission/split etc. of shares and updation of Register of Members. The endeavor of the committee shall be to dispose of the share transfer proposals received within a maximum period of 30 days from the date of its receipt. The committee shall oversee all the statutory requirements before approving such transfers etc.
2. The Committee shall recommend the Board for appointment of Registrar and Share Transfer Agent for speedy & expeditious processing of share transfer proposals.
3. The Committee shall affirm the compliance of Code of Insider Trading on monthly basis.

2.3 Shareholders' Grievance Committee

The purpose of Shareholders' Grievance Committee is proper and timely attendance of investors' grievances. The Committee shall look into all the investor grievances, which shall include the following :

| | | |
|----------|---|---|
| Type I | : | Refund Order / Allotment Advice. |
| Type II | : | Non-receipt of declared Dividend |
| Type III | : | Non-receipt of share certificate after transfer/allotment of shares |
| Type IV | : | Non-receipt of Balance Sheet |

Composition :

There shall be atleast 3 members, one of them shall be executive Director. The Committee shall be chaired a Non-Executive Director and the Company Secretary shall act as Secretary to the Committee.

The Secretary shall be responsible for redressing of investor complaints and shall place a monthly inspection report the Board in each meeting. While inspecting the documents the Secretary shall check the time taken to process the complaints like non-receipt of dividend, change in address/bank details/ECS Mandate etc. and any compliant received from CBI/Stock



Exchange/SEBI and that whether the complaints/requests made have been redressed properly.

The report may be placed before the Board alongwith the note on proceedings of the said Committee Meeting.

Meetings and Quorum :

The Committee shall meet atleast once a month and in consonance with the frequency of investor grievances received. The quorum shall be atleast two Directors.

Terms of reference :

1. The Committee shall review, where necessary, complaints received from shareholders or others regarding transfer of shares, non-receipt of declared dividends, non-receipt of annual accounts or reports, or other matters relating to shareholding company, and any action taken by the company on such complaints;
2. The Committee may initiate such (further) action on the complaints as is considered necessary or desirable by way of redressal or to prevent similar complaints arising in the future;

2.4 Nomination Committee

The purpose of Nomination Committee is to nominate the existing Director or the candidate nominated by the shareholders under the provisions of the Companies Act, 1956 or by the parent bank, Punjab National Bank in line with the provisions of Articles of Association of the Company, who is fit to be appointed and fulfill all eligible criterias as defined by the said Committee.

Composition

The Committee shall comprise of minimum 4 directors, comprising of Chairman & Managing Director / Executive Director - PNB (Director at PNB Gilts Ltd.), Managing Director at PNB Gilts as members. Remaining members shall be Independent Directors. The Committee shall be chaired by Chairman & Managing Director / Executive Director – PNB (Director at PNB Gilts Ltd.).

The Company Secretary shall act as Secretary to the Committee. The Secretary shall ensure that all appointments and elections are properly made and shall also obtain necessary information from the Directors or candidates recommended by the Committee to ensure that they are not disqualified under any statute or regulatory directives or guidelines and that by appointing/electing them as Director the company would meet its statutory and regulatory



obligations and those arising from listing requirements of stock exchanges on which the company is listed.

Meetings and Quorum :

The Committee shall meet atleast on an annual basis before the end of financial year and in consonance with the requirement of inducting a candidate on the Board.

Terms of reference :

The Committee shall :

- i. Recommend the size and composition of Board taking into account the available and needed diversity and balance in terms of experience, knowledge, skills and judgment of the Directors; and keeping in consideration the provisions of the Companies Act, 1956, Listing Agreement, RBI Guidelines and all other applicable laws.
- ii. Establish and review the procedures for nomination process.
- iii. Recommend the Board for election/appointment (including reappointment)
- iv. Make performance evaluation of existing directors.

However, prior to recommendation, the Committee shall check following :

“Fit and proper norms” as suggested by RBI/SEBI or any other regulatory authority, such as – formal qualification, experience, track record, integrity etc. For assessing integrity and suitability features like criminal records, financial position, civil actions initiated to pursue personal debts, refusal of admission to or expulsion from professional bodies, sanctions applied by regulators or similar bodies, previous questionable business practices etc. should be considered. The above information may sought by way of self-declaration by the Director, verification reports from market etc.

2.5 Committee of Directors for Operational Matters

The Board has delegated the power of taking the decisions with respect to investment and borrowing. The limits of these powers shall be defined and approved by the Board on an annual basis through its business policy.

Composition

The Committee shall consist of the following :

- i. Chairman
- ii. Executive Director – PNB (Director on the company’s Board)
- iii. General Manager – PNB (Director on the company’s Board)



iv. Managing Director

Meetings and Quorum

The committee shall meet as and when required and the quorum shall be minimum of two directors.

3. Other Operational Committees

The Board shall have power to constitute committees at operational level to carry out day-to-day functions. A few of them are :

3.1 Investment Committee

The Company is a Primary Dealer of Government Securities and the therefore, perceive the Investment Committee as an essential for survival and growth of its Business.

The Committee shall deliberate and decide on day-to-day investment and portfolio decisions. The Committee shall also performs the ALCO function as per RBI guidelines.

Composition :

The Investment committee shall be chaired by Managing Director (in absence of whom, the immediate authority i.e. Sr. Exec. Vice President / Exec. Vice President shall be the Chairperson) and committee shall be comprised of following members:

- Sr. Executive Vice President
- Executive Vice President
- Head – Dealing
- Dealing Team
- Mid-Office team

Frequency of Meeting :

The Investment Committee shall meet at least once a day

Terms of Reference :

1. All decisions regarding the day-to-day management of the company's portfolio shall be taken by this Committee. The committee shall also review the market conditions, company's portfolio and the strategy to be followed.
2. The Committee shall ensure that the company is following the procedures, laid down the Board, while putting the deals through deals, various prudential exposure limits, policy regarding dealings through brokers,



systems for management of various risks, guidelines for valuation of the portfolio and the reporting systems etc.

3. The Committee shall also review the operational procedures and controls in relation to the day-to-day business operations and the Committee shall also ensure that operations in securities are conducted in accordance with sound and acceptable business practices.

3.2 Risk Management Committee

The purpose of this Committee is to lay down procedures for risk assessment and minimization. The Committee shall also review these procedures periodically to ensure that executive management is controlling the risk through means of a properly defined risk framework.

Composition

The Risk Management Committee shall comprise of :

1. Managing Director
2. Sr. Exec. Vice President
3. EVP-Back Office
4. Chief Dealer
5. SVP/VP/AVP with entire Research Team.

Terms of Reference

The Risk Management Committee shall ensure that the company is complying with the internal policies already documented, controls, and procedures concerning the operation of the risk measurement system. The Committee shall review overall risk management process which should take place at regular intervals (ideally not less than once a year) and as and when policy changes are prescribed by RBI or any other regulator and should specifically address the following:

1. The adequacy of the documentation of the risk management system and process;
2. The organization of the risk control unit;
3. The integration of market risk measures into daily risk management;
4. The approval process for risk pricing models and valuation systems used by front and back-office personnel;
5. The validation of any significant change in the risk measurement process;
6. The scope of market risks captured by the risk measurement model;
7. The integrity of the management information system;
8. The accuracy and completeness of position data;



9. The verification of the consistency, timeliness and reliability of data sources used to run internal models, including the independence of such data sources;
10. The accuracy and appropriateness of volatility and other assumptions;
11. The accuracy of valuation and risk transformation calculations;
12. The verification of the model's accuracy through frequent back testing as described in RBI guidelines for Primary Dealers.

Other areas of Corporate Governance adopted by the company...

A. Designated E-mail ID to redress queries/complaints

The company has designated an E-mail ID, which is also displayed on the home page of the company's website for speedy redressal of investor complaints. The shareholders may communicate the company through said ID.

B. Disclosures in Annual report

The Company shall make following disclosures disclose in the "Corporate Governance" section of its Annual Report :

1. About Directors -

- 1.1 The Company shall disclose all pecuniary relationships or transactions of the Non-Executive Directors viz-a-viz the Company.
- 1.2 The company shall also make following disclosures on the remuneration of directors :
 - a. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
 - b. Details of fixed component and performance linked incentives, along with the performance criteria.
 - c. Service contracts, notice period, severance fees.
 - d. Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable.
- 1.3 The company shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the company's website and reference drawn thereto in the annual report.
- 1.4 The company shall also disclose the number of shares and convertible instruments held by all its non-executive directors. In case of the appointment of a new Director or re-appointment of a Director, the shareholders shall also be provided with a brief resume of the Director, the nature of his expertise in



specific functional areas and the names of companies in which such person is holding the Directorships and the membership of Committees of the Board.

- 1.5 The Company shall also provide information about the Board of Directors pertaining to the composition and category of Directors – Promoter / Executive / Non- Executive, Independent Non-Executive, Nominee Director, which institution represented as Lender or as Equity investor; the number of Board meetings held, dates on which the meetings are held, attendance of each Director at the Board meetings and the last Annual General Meeting and the number of other Boards or Board Committees he is a member or Chairperson of.
- 1.6 Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard is followed, then the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.
- 1.7 The Corporate Governance Section shall be appended with a declaration by CEO stating the fact that the all the Board Members and senior Management Personnel have complied with the Code of Conduct for Directors and Senior Management during the financial year under review.

2. Audit Committee

The Company shall provide information regarding the number of Audit Committee meetings held, dates on which such meetings are held, the attendance of each member-Director at the Audit Committee meetings and a brief description of the terms of reference of the Audit Committee.

3. Share Transfer and Issue of Duplicate Share Certificates Meeting

The Company shall provide information on number of Share Transfer and Issue of Duplicate Share Certificates Meeting held during the year, attendance of each member-Director in such meetings, Name and designation of Compliance Officer, brief description of the terms of reference of the Committee, pending transfers for which approval is yet to be given by the authority.

4. Shareholders' Grievance Committee

The Company shall also provide information pertaining to the number of Shareholders' Grievances Committee meetings held, attendance of each member-Director at the Investors' Grievances Committee meetings, name and designation of the Compliance Officer, brief description of the terms of reference of the Investors' Grievances Committee, details of the complaints received and



replied to satisfactorily during a financial year, number of complaints not satisfactorily resolved and the number of pending complaints.

5. Nomination Committee

The company shall provide information on number of Nomination Committee meetings held, composition of the Committee, attendance of each member-Director at the Nomination Committee meetings, name and designation of the Secretary.

6. Other disclosures

Keeping in view the general interests of the shareholders, the Company shall provide the shareholders with the following information :

1. Management discussion and analysis report;
2. Quarterly results shall be put on Company's website. The Company shall also mention the names of the newspapers in which its financial results are generally published;
3. Particulars of Annual General Meetings and Extraordinary General Meetings held during the previous three years; whether any Special Resolution was required to be passed at the last Annual General Meeting; whether any resolution was required to be put through postal ballot at the previous Annual General Meeting, procedure thereof and the person who conducted the postal ballot exercise; and whether any resolution is required to be put through postal ballot at the forthcoming Annual General Meeting; if yes, then procedure for such postal ballot.
4. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large.
5. Details of non-compliance by the Company, penalties, and/or restrictions imposed by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets, during the previous three years;
6. Information about existence of Whistle Blower mechanism in the company and an affirmation that no personnel has been denied access to the audit committee.
7. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of Listing Agreement
8. Means of Communication for shareholder
9. Date, time and venue of Annual General Meeting;
10. Financial Calendar
11. Date of Book closure;
12. Dividend Payment Date;
13. Listing on Stock Exchanges;
14. Stock Code;
15. Market Price Data: Highs and Lows during each month in the preceding financial year;



16. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, S&P CNX Nifty etc.;
17. Registrar and Transfer Agents;
18. Share Transfer System;
19. Distribution of shareholding;
20. Dematerialization of shares and liquidity;
21. Outstanding GDRs/ ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity; and
22. Address for correspondence

Waiver / Interpretation /Amendments of the Code of Corporate Governance:

Any waiver of the provisions of this code shall be approved by the Board of Directors of the company.

The Board of Directors of the company will handle any question or interpretation under this Code.

The code shall be reviewed continuously and any amendment to the provisions of this code must be approved by the Board and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations together with details about the nature of amendment.

It may be noted that provisions of this Code are in addition to and not in derogation with the Companies Act, 1956, Listing Agreement, RBI Guidelines/Directives and any other law, for the time being in force. In case of any inconsistency between the provisions of this code and above laws, the later shall prevail.