

## **a) Terms and Condition of appointment of Independent director.**

**The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:**

### **1. Appointment**

The appointment will be for the period mentioned against their respective names (“Term”). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act. As Independent Directors, they will not be liable to retire by rotation. Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria. The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

### **2. Role, duties and responsibilities**

As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include: · Requirements under the Companies Act, 2013 · “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement, · Accountability under the Director’s Responsibility Statement. B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement. C. They are particularly requested to provide guidance in their area of expertise.

### **3. Time Commitment**

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

### **4. Remuneration**

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time. In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board. Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role

as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

**b) Composition of Various Committee of Board of Directors.**

**i) Audit Committee.**

No.	Name	Category
1.	MULCHANDANI	IRMAN
2.	AMPAK SHAH	MBER
3.	HILA RUPANI	MBER

**ii) Nomination and Remuneration Committee (NRC)**

No.	Name	Category
1.	MULCHANDANI	IRMAN
2.	AMPAK SHAH	MBER
3.	HILA RUPANI	MBER

**iii) Stakeholders Relationship Committee (SRC)**

No.	Name	Category
1.	MULCHANDANI	IRMAN
	AMPAK SHAH	MBER

**iv) Corporate Social Responsibility (CSR) Committee**

Not Applicable

**v) Risk Committee**

Not Applicable

**vi) Committee of Directors (COD)**

Not Applicable

**viii) Asset Liability Management (ALM) Committee**

Not Applicable

**ix) Credit Committee**

Not Applicable

**x) Investment Committee**

Not Applicable

**c) Code of conduct of Board of Director and senior management personnel**

• **Preamble**

Directors are appointed by Shareholders to manage the affairs of the Company on their behalf and to act for their benefit and in the interests of the Company. Accordingly, Directors have a fiduciary relationship with the Company. Their fiduciary duties arising from such relationship are akin to those of a trustee and they are expected to display utmost good faith in their dealings on behalf of the Company or with the Company.

They are also not expected to use any of the Company's assets or information relating to its business, which may come to their control or possession in order to gain any advantage to themselves at the cost of the Company or its shareholders.

In addition to their fiduciary duties, Directors owe a duty of care to the Company and not to act negligently in the management of its affairs, the standard of care being that of a prudent and reasonable man looking after his own affairs. These fiduciary duties and the duty of care however are towards the Company comprising the shareholders collectively as a corporate body and not to any shareholder individually.

• **Code of Conduct**

Based on the above principles the Directors of IACL are expected to observe the following Code of Business Ethics and Conduct (Code)

**1. Honesty & Integrity**

All Directors shall conduct their activities, on behalf of the Company and on their personal behalf with honesty, integrity and fairness. All Directors will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors will Act in the best interests of the Company and fulfill their fiduciary obligations.

**2. Conflicts of Interest**

**Introduction**

The Company respects the right of any director to participate in outside financial business or other activities, provided those activities are legal and do not conflict with the director's duties. Accordingly, directors are to avoid any business or other relationship that may create a conflict with the best interests of the Company.

Conflicts can arise in many situations. They occur most often in cases where a director, or member of the director's family obtains some personal benefit which may be at the expense of the Company's best interests. It is impossible to cover every potential conflict situation and at times it will not be easy to distinguish between proper and

improper activity. In doubtful cases, directors should adopt the highest standard of conduct or consult the Company before taking action.

Set forth below are some of the more common circumstances that may lead to a conflict of interest and the duties of directors in connection with such developments.

### **Outside Activities and Business Interests**

At least annually directors are required to disclose to the Company any activity or investment of the director or any member of the director's immediate family that raises a potential conflict of interest and falls into one of the following categories.

- Service as an employee, officer, director, agent or consultant of any entity.
- Participation as a sole proprietor, partner, joint venturer or holder of Five Percent (5%) or more of any class of stock in any entity.
- Investments in or business activity involving any competitor, joint venturer, strategic alliance partner or financing institution of any of the Company.
- Transactions valued at Fifty Thousand Rupees or more involving any person or entity that supplies goods or services to the Company and participation in any investment or business activity with any director, officer or Five Percent (5%) or greater stockholder of the Company.

In the event that a director enters into a new relationship of one of the types listed above in the interim between reports to the Company and where the director believes in good faith that such new relationship presents significant potential for a conflict of interest to arise, the director is required to notify the Company of the new relationship prior to the next meeting of the Board or of any committee of the Board on which the director serves.

### **Significant Interested Transactions**

Transactions between the Company and any entity in which a director, or a member of the director's immediate family has a substantial interest can create possible conflicts of interest. Accordingly, promptly after becoming aware of any significant transaction between any one of the Company and (i) the director, (ii) a member of the director's immediate family, or (iii) a corporation or other business entity in which the director or a member of the director's immediate family serves as a director, officer, owner, 2% or greater stockholder or partner, the director shall disclose such transaction to the Company. Thereafter, to the extent any aspect of the transaction comes before the Board, or a committee of the Board on which the director serves, the director shall abstain from consideration and voting on such matter.

### **3. Confidentiality**

Directors shall keep confidential and not divulge directly or indirectly any information (except which is in the public domain) relating to the Company, its intellectual

properties, its business and its customers/vendors which they have become aware of in the course of their directorship either by knowledge derived in the course of participation in Board Meetings/Committee Meetings or from papers circulated to them as Director. Directors shall not also make use of such information for any purpose other than for the benefit of the Company.

#### **4. Not to Make Secret Profit**

A Director shall not make any secret profit out of his position. If a Director receives information on a potential business opportunity in his capacity as a Director of the Company he shall not use that opportunity for his own purpose.

#### **5. Investment in Shares of the Company/Code for Prevention of Insider Trading**

Directors shall not deal in the Company's securities on a short-term basis. They also have to accept that they are not at all times free to deal in the Company's securities and they are bound by the Company's 'Code of Conduct for Prevention of Insider Trading' which shall be deemed to be a part of this 'Code of Conduct'. Any director of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. All Directors will comply with insider trading guidelines as issued by SEBI.

#### **6. Non-Compete**

Without taking prior consent of the Board Directors of the Company, Directors shall not accept any position of influence or of pecuniary interest including directorship in any other organization whose business is in direct competition with that of the Company.

#### **7. Other Directorships**

The Company feels that serving on the Board of Directors of other Companies may raise substantial concerns about potential conflict of interest. And therefore, all Directors must report / disclose such relationships 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.

#### **8. Not To Contract Individually**

A Director shall not act on behalf of the Company with any party or commit himself on behalf of the Company in regard to any arrangement or contract of a binding nature, unless specifically authorized by the Board in that behalf.

#### **9. Gifts & Donations**

No director of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

#### **10. Protection of Assets**

Directors must protect the Company's assets, labour and information and shall not use these for personal use, unless approved by the Board.

### **11. Compliance**

Directors are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behavior, Directors must report any possible violation of law, rules, regulation or the code of conduct to the Company.

### **12. Employee Directors**

A Whole time Director/Executive Director, who is an employee of the Company shall, in addition to the above, be bound by the terms and conditions of his employment with the Company. He has to whole heartedly devote his time and attention to the affairs and business of the Company within his remit and has to ensure all legal compliances on behalf of the Company in the area of work for which he has been made responsible.

### **13. Voting**

When a Director exercises his voting right as a shareholder at any general meeting of the Company he is free to vote in his own best interest like any other shareholder. However, when a Director votes as a Director in any Board Meeting or Committee Meeting he does so in his fiduciary capacity and is bound to vote not in his own personal interest but in what he considers to be the best interests of the Company.

### **14. Periodic Review**

Once every year or upon revision of this code, every Director must acknowledge and execute an undertaking to comply with this code. New Directors will sign such an undertaking at the time when their directorship begins.

**15.** The roles, functions and duties of the Independent Directors are mentioned in the appointment letter given them and placed on the Company's website.

## **Code of Conduct for Senior Management Personnel (Pursuant to Clause 49 of the Listing Agreement)**

- **Preamble**

'Senior Management Personnel' comprising employees at the level just below Whole time Director/Executive Director and holding positions such as Presidents, Senior Vice Presidents, Vice Presidents, General Managers and Head of the Company's Works, as the case may be, form the core executive management team of the Company. Working under the superintendence, control and guidance of the Managing Directors and Executive Directors, they are responsible for implementation of all management decisions concerning the operations of the Company and for achieving its business objectives. While doing so, they have to uphold and protect the Company's reputation for integrity and fair dealing and to set examples within the Company.

- **Code of Conduct**

Based on the above principles the Senior Management Personnel of IACL are expected to observe the following Code of Conduct

### **1. Avoidance of Conflict of Interest**

Senior Management Personnel having financial, personal or family interest in a vendor, customer or competitor shall make such interest known to their immediate superiors and shall abstain from the decision-making process related to such vendor, customer or competitor. For this purpose 'family' will mean spouse, children, brothers, sisters and parents.

### **2. Business Integrity and Ethics**

Senior Management Personnel shall adhere to the highest standard of integrity and ethics in discharge of their functions. While exercising the authorities and discharging the responsibilities assigned to them they are expected to conduct themselves in such a manner as to avoid any act which may bring embarrassment to the Company and to themselves.

### **3. Terms and Conditions of Employment and Legal Compliance**

Senior Management personnel shall strictly comply with the terms and conditions of their employment with the Company including the Rules and Regulations as applicable to them in accordance with the Company's HR policy as in force from time to time. They shall provide the necessary support to the Whole time Director/Executive Director in ensuring that all national and local laws, regulations and customs falling within their respective areas are complied with.

### **4. Investment in Shares of the Company/Code for Prevention of Insider Trading**

Senior Management personnel shall not deal in the Company's securities on a short-term basis. They have also to accept that they are not free to deal in the Company's securities at all times and they are bound by the Company's 'Code of Conduct for Prevention of Insider Trading' which shall be deemed to be a part of this 'Code of Conduct'.

### **5. Not to Make a Secret Profit**

Senior Management personnel shall not make any secret profit out of their position. If they receive information on a potential business opportunity in their official capacity they shall not use that opportunity for their own purpose.

### **6. Confidentiality**

Senior Management personnel shall keep confidential and not divulge directly or indirectly any information (except which is in the public domain) relating to the Company, its intellectual properties including technology and business processes, its business and its customers/vendors which they have become aware of in the course of their employment with the Company. They shall also not make use of such information for any purpose other than for the benefit of the Company.

### **7. Non-Compete**

Without taking prior consent of the Company, Senior Management personnel shall not accept any position of influence or of pecuniary interest in any other organization whose

business is in direct competition with that of the Company. Upon leaving the Company owing to retirement or for any other reason after serving for 5 years or more, they shall not, for a period of 3 years, take up employment with any competitor.

### **8. Periodic Review**

Once every year or upon revision of this code, every senior management personnel of the Company must acknowledge and execute an undertaking to comply with this code. New senior management personnel will sign such an undertaking at the time when their employment begins.

## **d) Criteria of making payment to non-executive director**

### **PREMIER LIMITED REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS**

#### **1. REGULATORY PROVISIONS:**

In terms of the requirement stated under Companies Act, 2013 read with related rules issued thereon and revised clause 49 of the equity Listing Agreement, Premier Limited (“the Company”) has formulated a policy document namely “Remuneration Policy for Non- Executive Directors” which will deal with the remuneration of the Non- Executive Directors. Equity Listing Agreement, Clause 49(VIII) (C) (3) requires every company to 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 may be drawn thereto in its Annual Report. Section 197 of the Companies Act, 2013 and Clause 49(II) (C) require the prior approval of shareholders of the Company for making payment to its Non- Executive Directors.

#### **2. COMPANY POLICY:**

At Premier Limited Board of Directors and Management lays great emphasis on adding and practicing good Corporate Governance practices with a view to achieve transparency in its operation so as to boost stakeholders’ confidence. The objective of this Policy is to ensure that the Non- executive Directors’ are governed by comprehensive compensation criteria, that is based on their merits and valuable contribution made by them towards the success of the Company. Remuneration packages are designed to attract and retain high caliber management people as required to run the Company successfully.

#### **3. CRITERIA:**

Criteria of making payments to Non-Executive Directors will be decided by the Board it can be on the basis of:

- Contribution during the Meeting.



- Active Participation in strategic decision making.

#### **4. HEADS UNDER WHICH PAYMENTS CAN BE MADE:**

Any fee/remuneration payable to the Non- Executive Directors of the Company shall be in following manner. Sitting Fee: Non- Executive Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, Equity Listing Agreement or other applicable law or for any other purpose whatsoever as may be decided by the Board. Non-Executive Directors' shall be paid a sitting fee for every meeting of the Board or Committee attended by them as member. Remuneration and Commission: Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non- Executive Director(s) either by way of a monthly payment or at a specified percentage of the net profits of the company. The Company is however not obligated to remunerate its Non- Executive Director(s). Further, the section 197 of the Act provides that the remuneration payable to directors who are neither managing directors nor whole time directors, shall not exceed- (i) one percent of the net profits of the Company, if there is a managing or whole time director or manager, (ii) three percent of the net profits in any other case. Additional commission, apart from remuneration referred above, may be paid to Non Executive Directors as may be decided by the Board of Directors of the Company from time to time, depending on the extra time and effort as may be devoted and contribution as may be made by the Non-Executive Directors. Refund of excess remuneration paid: If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction of the Central Government, where it is required, he shall refund such (3) sum to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless permitted by the Central Government. Reimbursement of actual expenses incurred: Non- Executive Director(s) may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such Directors for attending Board/Committee Meetings. The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Non- Executive Director(s). Payment to Non-Executive Directors and Independent Directors: The Company has no stock options plans and no payment by way of bonus, pension, incentives etc to its Non- Executives. The Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof.

#### **5. AMENDMENTS:**

The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws.

**e) Material subsidiaries**

**Material Subsidiary” means:**

- (a) a Subsidiary of the Company the total assets or total revenues of which (consolidated where that Subsidiary itself has Subsidiaries) as at the date as at which its latest audited consolidated financial statements were prepared account for 5 per cent. or more of the consolidated total assets or total revenues of the Group (calculated by reference to the then latest audited financial statements of the Group); or
- (b) a Subsidiary of the Company to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction(s) was a Material Subsidiary.

For the purposes of this definition:

- (i) if a Subsidiary becomes a Material Subsidiary under paragraph (b) above, the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary; and
- (ii) if a Subsidiary is acquired by the Company after the end of the financial period to which the latest audited consolidated financial statements of the Group relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements (consolidated if appropriate) until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared.

**f) Programs attended by Independent Directors**

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company like Constitution, Vision & Mission Statement, core activities, Board procedures, strategic directions, etc., by way of a detailed presentation. Information material like Code of Conduct, Insider Trading Code, Performance highlights, etc., is also provided to supplement the presentation. Periodic presentations are made at the Board and Committee meetings to update them on all business-related issues and new initiatives undertaken by the Company. A strategy meet of the Board is held generally once in a year to deliberate in detail the strategic issues, policy decisions and prospective plans for the future.

The Directors did not nominated in whole year for training programmes / seminars conducted by SCOPE and other Government authorities.

**g) Email id address, contact details of the person responsible for assisting grievances redressal and other relevant details:-**

**Mr. Santosh G. Doke. Contact No. 022 250034/93/92,  
Mail Id. [santoshd@agivavit.com](mailto:santoshd@agivavit.com)**

**Mr. Lalit Chouhan. Contact No. 022 250034/93/92,  
Mail Id. [lalitic@agivavit.com](mailto:lalitic@agivavit.com)**