



TRUSTED NOT TO COMPROMISE

The Directors' Policy

January 30, 2018



Title: **POLICY ON THE ROLE, RESPONSIBILITY AND CONFLICT OF INTEREST OF DIRECTORS**

Number: BOD/CG/002
Effective Date: January 30, 2018
Version: 1

Objective:

This policy aims to streamline and clarify the division of responsibility and roles of the Directors, the Chairman and the Chief Executive Officer.

1. ROLE OF DIRECTORS

1.1 The Directors shall have ultimate responsibility for managing the Company and the Board shall be the source of all executive authority within the Company. The Board shall actively participate in all major decisions of the Company including:

- i) approval of capital expenditure budgets, investments, issuance of equity and debt capital, related party transactions and appointments of key managerial personnel.
- ii) monitoring the Company's operations and the adequacy of its internal financial controls by approving its financial statements, reviewing internal and external audit observations, if any, and recommendation of dividends.
- iii) devising formal policies for conducting business and ensuring their monitoring through an independent Internal Audit Department which continually monitors adherence to Company policies;

1.2 The Board of Directors shall meet at least four times during the year to consider the annual/quarterly accounts and reports/reviews and accord approval thereon; review progress and performance of the Company; monitor performance and consider policy matters and long term plans; consider and adopt budgets, in addition to fulfilling the requirements under prevailing Company laws, Code of Corporate Governance, Listing Regulations and any other law(s) and regulation(s) enforced from time to time In addition to the above the Board of Directors may hold such other meetings as are considered appropriate.



- 1.3** All Directors share collective responsibility for decisions of the Board and are expected to participate in open and constructive debate. Where such debate fails to achieve consensus the Board may choose to defer its decision(s) to enable further clarification or consideration of key issues but as a last resort the majority shall prevail. The views of dissenting Directors shall be formally noted in the record.

2. ROLE OF THE CHAIRMAN

The principal role of the Chairman of the Board shall be to manage and to provide leadership to the Board of Directors of the Company. The Chairman shall be accountable to the Board and shall act as a direct liaison between the Board and the management of the Company, through the Chief Executive Officer. The Chairman shall act as the communicator for Board decisions where appropriate in addition to fulfilling the requirements under prevailing Company laws, Code of Corporate Governance, Listing Regulations and any other law(s) and regulation(s) enforced from time to time.

The Chairman and the CEO shall not be the same individual.

3. ROLE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (“CEO”) shall be responsible for leading the development and execution of the Company’s long-term strategy with a view to creating shareholder value, under the direction of the Board of Directors. The CEO’s leadership role shall also entail being ultimately responsible for all day-to-day management decisions and for implementing the Company’s objectives as mandated by the Board of Directors. The CEO shall act as a direct liaison between the Board and the Management of the Company and shall communicate to the Board on behalf of Management.

The role of the CEO shall, inter alia, within the policies and guidelines approved by the Board, manage the Company in a manner which is calculated to ensure its efficient, economical and profitable operation in addition to adhering to the requirements under prevailing Company laws, Code of Corporate Governance, Listing Regulations and any other law(s) and regulation(s) enforced from time to time

The CEO and the Chairman shall not be the same individual.



4. CONFLICT OF INTEREST

- 4.1 No Director shall be involved in a situation in which he/she might have a direct/indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 4.2 Any director having any manner of interest, or potential of interest, in any matter under discussion/decision shall excuse him/herself from contributing in the determination of such matter.

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Approved in the 444th Board Meeting held on January 30, 2018:

Mustapha A. Chinoy

Chairman - BoD