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1	**Board Of directors**	
(A)	**Composition of Board**	
	I) The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the Board of directors comprising of non-executive directors. II) Where the chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors. III) For the purpose of Sub clause (ii), the expression 'independent director' shall mean a non-executive director of the company who: a) apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director; b) is not related to promoters or persons	1) Ascertain that at least 50% of the Board of Directors comprises of non-executive directors (i.e. directors who are not involved in day-to-day management of the company). 2) Verify the Board noting / resolution to ascertain whether a director is executive or non-executive director. 3) If the Chairman of the Board is a non-executive director, ascertain whether at least one-third of the Board comprises of independent directors. In case he is an executive director, at least half of the Board should comprise of independent directors. 4) For the purpose of 3 above, consider only those directors as independent directors who satisfy the following conditions: a) He is a non-executive director. b) Apart from receiving directors' remuneration, does not have any material pecuniary relationship or transactions with the company, its promoters, its directors, its senior management or its holding company, its

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	occupying management positions at the Board level or at one level below the Board; c) has not been an executive of the company in the immediately preceding three financial years; d) is not a partner or an executive or was not a partner or an executive during the preceding three financial years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the company, and (ii) the legal firm(s) and consulting firm(s) that have a material association with the company. e) is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director; and f) is not a substantial shareholder of the company, i.e. owning two percent or more of the block of voting powers. ***Explanation***: For the purpose of the sub-clause (iii) a) Associate shall mean a company which is an	subsidiaries and associates which may affect independence of the director; c) He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board; d) He has not been an executive of the company in the immediately preceding three financial years. Verify this from declarations obtained from the concerned director as well as company's personnel records. e) He is not a partner or an executive or was not a partner or an executive during the preceding three financial years, of any of the following: i. the statutory audit firm or the internal audit firm that is associated with the company, and ii. the legal firm(s) and consulting firm(s) that have a material association with the company. f) He is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director. Verify this from declarations

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	'associate' as defined in accounting Standard – 23, "Accounting for investments in Associates in Consolidated Financial Statements", issued by the ICAI. b) 'Senior management' shall mean personnel of the company who are members of its core management team excluding Board of Directors, including all functional heads. c) 'Relative' shall mean 'relative' as defined in section 2(41) and section 6, read with Schedule IA of the companies Act, 1956. IV) Nominee directors appointed by an institution which has invested in or lent to the company shall be deemed to be independent directors. ***Explanation:*** 'Institution' for this purpose means a public financial institution as defined in section 4A of the companies Act 1956 or a 'corresponding new bank' as defined in section 2(d) of the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 or the Banking Companies (Acquisition and Transfer of Undertaking) Act 1980 {both Acts}.	obtained from the concerned director as well as the company's ledgers and records. g) He is not a substantial shareholder of the company, i.e. owning two percent or more of the block of voting powers. Verify this from declarations obtained from the concerned director as well as entries in the register maintained under section 303 of the companies Act, 1956 and the register of members.
(B)	**Non-executive directors' compensation and disclosures**	
	All fees / compensation if any, paid to non-executive	1) Verify the minutes of Board meetings to ascertain

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	directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.	that all fees / compensation, if any paid to non-executive directors, including independent directors, has been be fixed by the Board of Directors. 2) Verify the minutes of general meetings to ascertain that all fees / compensation, if any paid to non-executive directors, including independent directors, has been be paid with previous approval of shareholders in general meeting. 3) Verify that the shareholder's resolution specifies the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.
(C)	**Other provisions as to Board and Committees**	
	I) The Board shall meet at least four times a year, with a maximum time gap of three months between any two meetings. The minimum information to be made available to the board is given in Annexure-IA. II) A director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he is a director. Furthermore, it should be a mandatory annual requirement for every director to inform the	1) Verify from the minutes of Board meetings that there have been not less than four Board meetings in a year that the maximum time gap between any two meetings does not exceed three month. 2) Ascertain that minimum information as given in Annexure No. IA to clause 49 was made available to the Board. 3) Verify that every director has given declarations regarding the number of committee positions, he

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	company about the committee positions he occupies in other companies and notify changes as and when they take place. ***Explanation:*** 1) For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 25 of the Companies Act shall be excluded. 2) For the purpose of reckoning the limit under this sub clause, chairmanship / membership of the Audit Committee and the Share holders' grievance Committee alone shall be considered. III) The board shall periodically review 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-compliance.	occupies in other public companies, listed as well as unlisted and that these declarations have been taken on record by the Board. Verify that directors have notified to the company changes in these particulars as and when they take place. The declarations should contain details regarding audit committees and shareholders' grievance committees. 4) Verify from these declarations that no director is a member of more than ten committees across all companies in which he is a director. 5) Verify from Board minutes whether the Board has reviewed compliance reports of all laws applicable to the company.
2	**Audit Committee**	
(A)	**Qualified and Independent Audit Committee**	
	A qualified and independent audit committee shall be set up, giving the terms of reference subject to the following:	1) Ascertain from the minute book of the Board meeting that a qualified and independent audit

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	I) The audit committee shall have minimum three directors as members. Two-third of the members of audit committee shall be independent directors. II) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. **Explanation 1:** The term 'financially literate' means the ability to read and understand basic financial statements, i.e. balance sheet, profit & loss account and statement of cash flow. **Explanation 2:** A member will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer. III) The chairman of the audit committee shall be an independent director. IV) The chairman of the audit committee shall be	committee has been set up which consists of minimum three directors as members. 2) Verify that exactly two-third (not more and not less) of the members of audit committee shall be independent directors. 3) Ascertain that the Chairman of the audit committee is an independent director. 4) Verify that all the members of audit committee are financially literate by referring to the minutes of audit committee meeting and discussions recorded therein. 5) Verify that at least one member has accounting or related financial management expertise. 6) Ascertain from the annual general meeting attendance book and minute book that the chairman of the audit committee was present at AGM to answer shareholders' queries. The AGM of the financial year under audit would be held only sometime after the auditor submits his certificate of compliance. Therefore, the requirement should be interpreted as requiring verifying this condition with reference to the last AGM held. 7) Verify that the company secretary is the secretary to

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	present at Annual General Meeting to answer shareholder queries. V) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee. VI) The company secretary shall act as the secretary to the committee.	the committee.
(B)	**Meeting of audit committee**	
	The audit committee should 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.	1) Ascertain from the minute book of audit committee that the audit committee meets at least four times in a year and not more than four months elapsed between two meetings. 2) Verify that quorum was present at each audit committee meeting i.e. 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.

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(C)	**Powers of Audit Committee**	
	The audit committee shall have powers, which should include the following: I) To investigate any activity within its terms of reference. II) To seek information from any employee. III) To obtain outside legal or other professional advice. IV) To secure attendance of outsiders with relevant expertise, if it considers necessary.	Ascertain from the minute book of board meetings whatever the terms of reference of the audit committee include the following: a) To investigate any activity within its terms of reference. b) To seek information from any employee. c) To obtain outside legal or other professional advice. d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
(D)	**Role of audit committee**	
	The role of the audit committee shall include the following: I) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient and credible. II) Recommending to the board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees. III) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.	Ascertain from the minute book of audit committee whether the role defined in the provision of the new corporate governance code has been carried out. If section 292A also applies to the company, verify that provision of both section 292A and Clause 49 relating to audit committee have been followed. If there is a conflict between section 292A and clause 49, verify that the stricter of the two has been followed.

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	IV) 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 statement. (F) Disclosure of any related party transaction (G) Qualifications in the draft audit report. V) Reviewing, with the management, the quarterly financial statements before submission to the board for approval. VI) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the	

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	internal control system. VII) 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. VIII) Discussion with internal auditors about any significant findings and follow up thereon. IX) 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. X) 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. XI) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors. XII) Carrying out any other function as is mentioned in the terms of reference of the audit committee.	
(E)	**Review of information by Audit Committee**	

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	The audit committee shall mandatory review the following information: I) Management discussion and analysis of financial condition and results of operations; II) Statement of significant related party transactions submitted by management; III) Management letters / letters of internal control weaknesses issued by the statutory auditors; IV) Internal audit reports relating to internal control weaknesses; V) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.	Ascertain from the minute book of audit committee meetings that the audit committee has mandatory reviewed the provisions which are given in this clause.
3	**Subsidiary Companies**	
	I) At least one independent director on the Board of Directors of the holding company shall be director on the Board of Directors of a material non-listed Indian subsidiary company. II) The audit committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company. III) The minutes of the Board meetings of the unlisted	1) Obtain a list of material non-listed Indian subsidiary companies from the management. 2) Verify that at least one independent director on the Board of Directors of the holding company is a director of the Board of Directors of a material non-listed Indian subsidiary company. 3) Verify from the minute book of audit committee meetings of the listed holding company that the audit committee of the listed holding company has

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	subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transaction and arrangements entered into by the unlisted subsidiary company. ***Explanation 1:*** The term "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (paid up + free reserves) exceeds 20% of the consolidated turnover or net worth, respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. ***Explanation 2:*** The term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds 10% of the total revenues or expenses or assets or liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year. ***Explanation 3:*** Where a listed holding company has a listed subsidiary which is itself a holding company, the above provisions shall apply to the listed subsidiary	reviewed the financial statements, in particular, the investments made by the unlisted subsidiary company. 4) Verify from the minute book of the Board meeting of the listed holding company that the minutes of the Board meeting of the unlisted subsidiary company were placed at the Board meeting of the listed holding company. 5) Verify from the minute book of the Board meeting of the listed holding company that the management has periodically brought to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

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	insofar as it subsidiaries are concerned.	
4	**Disclosures**	
(A)	**Basis of related party transactions**	
	I) A statement in summary form of transactions with related parties in the ordinary course of business shall be paced periodically before the audit committee. II) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee. III) 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.	1) Verify from the audit committee minute book that (i) A statement in summary form of transactions with related parties in the ordinary course of business and (ii) Details of material individual transactions with related parties which are not in normal course of business were placed periodically before the audit committee. 2) Verify from the audit committee minute book that details of material individual transactions with related parties or others, which were not on an arm's length basis should be placed before the audit committee, together with management's justification for the same.
(B)	**Disclosure of Accounting Treatment**	
	Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative	Verify the fact which were disclosed in the financial statement and also verify the management's explanation.

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	treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.	
(C)	**Board Disclosures – Risk management**	
	The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.	Ascertain whether the company has laid down procedures to inform Board members about the risk assessment and minimization procedures. Verify whether these procedures shall be periodically reviewed (by the Board) to ensure that executive management controls risk through means of a properly defined framework.
(D)	**Proceeds from public issues, rights issues, preferential issues, etc.**	
	When money is raised through an issue (public issues, right issues, preferential issues etc.), it shall disclose to the audit committee, the uses / application of funds by major category (capital expenditure, sales and marketing, working capital etc.), on a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other then those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be	If company has raised monies through an issue (public issues, right issues, preferential issues etc.), verify that: 1) The uses / applications of funds by major category (capital expenditure, sales and marketing, working capital etc.) have been disclosed to the audit committee on a quarterly basis as a part of their quarterly declaration of financial results. 2) The company has prepared and placed before the audit committee on an annual basis a statement (certified by statutory auditors) of funds utilize for

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	made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. The audit committee shall make appropriate recommendations to the Board to take up steps in his matter.	purposes other than those stated in the offer document / prospectus / notice. 3) Verify from the audit committee minutes whether the audit committee has made appropriate recommendations to the Board to take up steps in this matter.
(E)	**Remuneration of Directors**	
	I) All pecuniary relationships or transactions of the non-executive directors vis-à-vis the company shall be disclosed in the Annual Report. II) Further the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report: 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 performance auditing with the performance criteria. C) Service contracts, notice period, severance fees. D) Stock option details, if any, and whether issued at	1) Verify that all pecuniary relationships or transactions of the non-executive directors vis-à-vis the company have been disclosed in the Annual Report. 2) Verify all the information given in the provisions of the remuneration of directors from the point no. II to V.

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	a discount as well as the period over which accrued and over which exercisable. III) 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. IV) The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report. V) Non-executive directors shall be required to disclose their shareholding (both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director.	
(F)	**Management**	
	I) As part of the director's report or as an addition thereto, a management discussion and analysis report should form part of the Annual Report to the shareholders. This management discussion and analysis should include discussion on the following	Verify all the information which is given in the provisions of the corporate governance code in the management section.

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	matters within the limits set by the company's competitive position: (A) Industry structure and developments. (B) Opportunities and threats. (C) Segment-wise or product-wise performance. (D) Outlook (E) Risks and concerns. (F) Internal control systems and their adequacy. (G) Discussion on financial performance with respect to operational performance. (H) Material developments in Human Resources / Industrial Relations front, including number of people employed. II) 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 (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.) Explanation: For this purpose, the term 'senior management' shall mean personnel of the company who are members of its core management team excluding the	

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	Board of Directors.	
(G)	**Shareholders**	
	I) In case of the appointment of a new director or re-appointment of a director, the shareholders must be provided with the following information: (A) A brief resume of the director, (B) Nature of his expertise in specific functional areas, (C) Names of companies in which the person also holds the directorship and the membership of committees of the Board, (D) Shareholding of non-executive directors as stated in clause 49(IV) II) Quarterly results and presentations made by the company to analysts shall be put on company's website, or shall be sent in such a form so as to enable the stock exchange on which the company is listed to put it on its own website. III) A board committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non receipt of balance sheet, non-receipt of declared dividends, etc.	Verify all the information which is given in the provisions of the corporate governance code in the shareholders section.

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	such committee called as "Shareholders / investors Grievance Committee". IV) To expedite the process of share transfers, the board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.	
5	**CEO / CFO certification**	
	The CEO, i.e. the Managing Director or Manager appointed in terms of the Companies Act, 1956 and the CFO, i.e. the whole-time Finance Director or any other person heading the finance function discharging that function shall certify to the Board that: I) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: (A) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (B) These statements together present a true and fair view of the company's affairs and are in	1) Verify the certificate from CEO and CFO confirming all information which is given in the provisions of the corporate governance code in this section is being followed. 2) Verify from Board minutes whether the Board has taken the certificate on record.

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	compliance with existing Accounting Standards, applicable laws and regulations. II) There are, to the best of their knowledge and relief, no transactions entered into by the company during the year which are fraudulent or illegal of the company's code of conduct. III) They accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the company and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify those deficiencies. IV) They have indicated to the auditors and the audit committee (A) Significant changes in internal control during the year; (B) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (C) Instances of significant fraud of which they have become aware and the involvement therein, if	

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	any, of the management or an employee having a significant role in the company's internal control system.	
6	**Reports on corporate Governance**	
	I) There shall be a separate section on Corporate Governance in the annual reports of company, with a detailed compliance report on corporate governance. Non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted should be specifically highlighted. The suggested list of items to be included in this report is given in Annexure IC to clause 49 and list of non-mandatory requirements is given in Annexure ID to clause 49. II) The companies shall submit a quarterly compliance report to the stock exchange within 15 days from the close of quarter as per the format given in Annexure IB to clause 49. The report shall be signed either by the Compliance Officer or the CEO of the company.	1) Verify that the annual report of the company has a separate section on Corporate Governance with a detailed compliance report on corporate governance. 2) Verify that non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted has been specifically highlighted. 3) Verify that company has submitted quarterly compliance report signed either by the Compliance Officer or the CEO of the company to the stock exchange within 15 days from the close of quarter as per the format given in Annexure IB to clause 49.
7	**Compliance**	
	I) The company shall obtain a certificate from either the auditors or practicing company secretaries regarding	Verify that disclosures of the compliance with mandatory requirements and adoption / non-adoption of the non-

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	compliance of conditions of corporate governance as stipulated in this clause and annex the certificate with the directors' report, which is sent annually to all the shareholders of the company. The same certificate shall also be sent to the Stock Exchange along with the annual report filled by the company. II) The non-mandatory requirements given in Annexure ID to clause 49 may be implemented as per the discretion of the company. However, the disclosures of the compliance with mandatory requirements and adoption / non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the annual report.	mandatory requirements has been made in the section on corporate governance of the annual report.