

REPORT ON CORPORATE GOVERNANCE



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders.

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

The Company has complied in all material respects with the features of Corporate Governance Code as per revised Regulation 27 of the SEBI LODR, 2015 with the Stock Exchanges.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

A Code of Conduct as applicable to the Board of Directors and Senior Executives has been approved. The said Code has also been displayed on the Company's website www.authum.com. The Board Members and Senior Executives have affirmed their compliance with the Code and a declaration signed by the Chairman & Managing Director CEO in terms of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements), 2015 is given below. It is hereby declared that the Company has obtained from all the Board Members and Senior Executives an affirmation that they have complied with the Code of Conduct for the financial year 2019- 2020.

BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD AND DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)

The Company's Board consists of Two Non-Executive Non-Independent Directors, Four Independent Directors and One Executive Director as on 31st March, 2020. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the Listing Regulations. The Chairman of the Board is an Executive Director. Name and category of each Director is given below:

Name of Directors	Category of Director	Attendance at the Board Meetings	Attendance at last AGM held on 30 th September, 2019	No. of Directorships of other Indian companies as on 31.03.2020	Membership of mandatory Board Committees of other companies as on 31.03.2020		No. of Ordinary Shares held as on 31.03.2020
					Chairman	Member	
Navin Kumar Jain	Executive Director, Chairman	8	Yes	2	None	None	None

Alpana Dangi	Additional Non-Executive Non-Independent Director	3	No	Nil	None	None	86,15,906 Equity Shares
Amit Dangi	Additional Whole time Director	2	No	7	None	None	None
Tapan Sodani	Independent Director	8	Yes	Nil	None	None	None
Barkha Agarwal	Independent Director	8	Yes	3	None	None	None
Vinit Parikh	Additional Independent Director	3	No	15	None	None	None
Vimal Ajmera	Additional Independent Director	1	No	None	None	None	None

* Excludes Directorships in foreign companies and companies incorporated under Section 8 of the Companies Act 2013.

Note:

Ms. Alpana Dangi, Mr. Vinit Parikh and Mr. Vimal Ajmera were appointed as Additional Directors in the Board Meeting held on 30th September, 2019.

Further, Mr. Amit Dangi was appointed as an additional Non-Executive Non-Independent Director in the Board Meeting held on 14th November, 2019 and further designated a Whole Time Director with effect from 29th June, 2020.

During the financial year 2019-20 under review, the Board of Directors met 8 times on the following dates:

28th May 2019, 13th June 2019, 12th August 2019, 30th August 2019, 30th September 2019, 14th November 2019, 3rd January 2020 and 14th February 2020. The gap between any two meetings did not exceed one hundred and twenty days.

Names of the Listed Entities where the Directors of the Company is a Director and the category of Directorship:

Sr. No.	Name and DIN of Director	Name of the Listed Entity	Designation	Category
N.A.				

There are no inter-se relationships between the Board members. In the opinion of the Board, the Independent Directors fulfills the conditions as specified in Listing Regulations and are independent of the Management.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting AGM seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

FAMILIARIZATION PROGRAMMES

Pursuant to Regulation 25(7) of the Listing Regulations, the management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Trading Operations, Finance, Internal Control, Information Technology etc.

The details of programmes for familiarization of Directors are available on the Company's website: www.authum.com

MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Names of Directors	Areas of Expertise							
	Technology	Legal & Administrative	Stakeholder relationship	Strategy development	Finance	Corporate Governance	Leadership	Capital Market Understanding
Navin Kumar Jain		✓	✓	✓	✓	✓	✓	✓
Alpana Dangi			✓	✓		✓	✓	✓
Amit Dangi	✓	✓	✓	✓	✓	✓	✓	✓
Vinit Parikh	✓	✓	✓	✓	✓	✓	✓	✓
Vimal Ajmera		✓	✓	✓	✓	✓	✓	✓
Bhavika Jain	✓	✓	✓	✓	✓	✓	✓	✓
Ashokan Achuthan	✓	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD**AUDIT COMMITTEE**

The Company has complied with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, applicable for the composition of the Audit Committee.

The Audit Committee meetings are attended by Statutory Auditors, Internal Auditors and other officers from the Finance function of the Company. The minutes of the meetings of the Committee are placed before the Board for noting. Mr. Hitesh Vora, Company Secretary & Compliance Officer functions as the Secretary of the Committee.

COMPOSITION AND ATTENDANCE

During the financial year 2019-20, six meetings of Audit Committee were held on the following dates:

28th May 2019, 13th June 2019, 12th August 2019, 14th November 2019, 3rd January 2020 and 14th February 2020. The gap between any two meetings did not exceed one hundred and twenty days.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Tapan Sodani #	Chairman	Independent Director	4	4
Mrs. Barkha Agarwal #	Member	Independent Director	4	4
Mr. Navin Kumar Jain #	Member	Director	4	4
Mr. Vinit Parikh *	Chairman	Independent Director	2	2
Mr. Vimal Ajmera *	Member	Independent Director	2	0
Mr. Amit Dangi *	Member	Director	2	2

ceased to be members of the Committee w.e.f. 3rd January, 2020.

* appointed as members of the Committee w.e.f. 3rd January, 2020.

TERMS OF REFERENCE

The terms of reference of the Audit Committee includes the following:

- a. 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;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by Management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions and
 7. Qualifications in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. 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;
- n. Discussion with internal auditors of any significant findings and follow up thereon;
- o. 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;
- p. 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;
- q. 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;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

NOMINATION AND REMUNERATION COMMITTEE

The Company has complied with the requirements of Section 178 of the Act, Regulation 19 of the Listing Regulations, applicable in relation to composition of the Nomination and Remuneration Committee.

The Committee invites those executives, as it considers appropriate. The minutes of the meetings of the Committee are placed before the Board for noting. Mr. Hitesh Vora, Company Secretary & Compliance Officer, functions as the Secretary of the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rules and regulations which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors and Key Managerial personnel of the Company in compliance with the provisions specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Agreement with the Stock Exchanges.

COMPOSITION AND ATTENDANCE

During the financial year 2019-20, four meetings of Nomination and Remuneration Committee were held on 13th June 2019, 30th September 2019, 14th November 2019 and 14th February 2020. The Nomination and Remuneration Committee at its said meetings discussed and approved various matters.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Tapan Sodani #	Chairman	Independent Director	3	3
Mrs. Barkha Agarwal #	Member	Independent Director	3	3
Mr. Navin Kumar Jain #	Member	Director	3	3
Mr. Vinit Parikh *	Chairman	Independent Director	1	1
Mr. Vimal Ajmera *	Member	Independent Director	1	0
Mr. Amit Dangi *	Member	Director	1	1

ceased to be members of the Committee w.e.f. 3rd January, 2020.

* appointed as members of the Committee w.e.f. 3rd January, 2020.

TERMS OF REFERENCE

The Nomination and Remuneration Committee is primarily responsible to:

- i) Identify potential candidate to become Board Member.
- ii) Recommending nominee for various committees of the Board.
- iii) Ensuring that appropriate procedures are in place to assess Board's effectiveness.
- iv) Developing an annual evaluation process of the Board and its committee.
- v) Formulation of criteria for evaluation of Independent Directors and the Board.
- vi) Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

Below given is the Remuneration Policy of the Company:

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration Policy is stated below:

Nomination & Remuneration Policy:

1. Preamble

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members

of management one level below the Executive Directors, including the functional heads.

- 1.2 In terms of Section 178 of the Companies Act, 2013 which has been made effective from 01st April, 2014 by the Central Government vide notification no. S.O. 902(E) issued on 26th March, 2014, this Remuneration Policy named as Authum Investment & Infrastructure Limited Remuneration Policy (“the Policy”) is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 1.3 The policy will be reviewed by the Nomination and Remuneration Committee of the Board of Directors, as and when required.

2. Aims & Objectives

- 2.1 The aims and objectives of this remuneration policy may be summarized as follows:
 - 2.1.1 The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level.
 - 2.1.2 The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.3 The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
 - 2.1.4 The remuneration policy will ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Principles of remuneration

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company’s vision and strategy.
- 3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity:** The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company’s remuneration practices at that time.
- 3.5 **Flexibility:** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 3.6 **Performance-Driven Remuneration:** The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
 - 3.6.1 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Compensation Structure

4.1 **Remuneration to Non-Executive Directors:** The Non-executive Directors of the Company are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such remuneration as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made there under.

4.2 **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs):** The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director/ Whole Time Directors (MD/ WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

5. Supplementary provisions

5.1 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

5.2 The right to interpret this Policy vests in the Board of Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has complied with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations, as applicable for constitution of the Stakeholders' Relationship Committee.

The necessary quorum was present for the meetings. Mr. Hitesh Vora, Company Secretary & Compliance Officer, functions as the Secretary of the Committee.

COMPOSITION AND ATTENDANCE

During the financial year 2019-20, four meetings of Stakeholders' Relationship Committee were held on 28th May 2019, 12th August 2019, 14th November 2019 and 14th February 2020.

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Tapan Sodani #	Chairman	Independent Director	3	3
Mrs. Barkha Agarwal #	Member	Independent Director	3	3
Mr. Navin Kumar Jain #	Member	Director	3	3
Mr. Vinit Parikh *	Chairman	Independent Director	1	1
Mr. Vimal Ajmera *	Member	Independent Director	1	0
Mr. Amit Dangi *	Member	Director	1	1

ceased to be members of the Committee w.e.f. 3rd January, 2020.

* appointed as members of the Committee w.e.f. 3rd January, 2020.

Number of shareholders' complaints received during the year	Number of shareholders' complaints resolved during the year	Number of pending complaints
Nil	Nil	Nil

All complaints were resolved to the satisfaction of Shareholders of the Company

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is constituted in line with the provisions of Section 135 of the Companies Act, 2013 in order to formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. The committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

COMPOSITION AND ATTENDANCE:

During the financial year 2019-20, one meeting of Corporate Social Responsibility Committee was held on 14th November, 2020. The necessary quorum was present for the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Tapan Sodani #	Chairman	Independent Director	1	1
Mrs. Barkha Agarwal #	Member	Independent Director	1	1
Mr. Navin Kumar Jain #	Member	Director	1	1
Mr. Vinit Parikh *	Chairman	Independent Director	0	0
Mr. Vimal Ajmera *	Member	Independent Director	0	0
Mr. Amit Dangi *	Member	Director	0	0

ceased to be members of the Committee w.e.f. 3rd January, 2020.

* appointed as members of the Committee w.e.f. 3rd January, 2020.

REMUNERATION OF DIRECTORS

PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

None of the Non- Executive Directors had any other pecuniary relationship or transactions with the Company during financial year 2019-20.

CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

The following table sets out the details of sitting fees paid to the Directors for FY 2019–20:

Names of Non-Executive Directors	Sitting Fees (Rs.)
Mrs. Barkha Agarwal	20,000/-
Mr. Tapan Sodani	15,000/-
Mr. Vinit Parikh	7,500/-
Mr. Vimal Ajmera	7,500/-

DETAILS OF REMUNERATION PAID TO WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

The details of remuneration paid to Whole Time Director & CEO during the financial year 2019-20 are tabled below:

Particulars	Amount (Rs.)
Basic Salary	5,50,000/-
Allowances & Perquisites	-
Variable Pay based on performance	-
PF Contribution	-
Any other	15,000/-
Total	5,65,000/-

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings and Special Resolutions passed

1. Location and Time where last three AGMs were held

Details of General Meetings	Location	Day & Date	Time	Description of Special Resolution
35 th Annual General Meeting (2016-2017)	7, Mangoe Lane, 2 nd Floor, Room No. 212, Kolkata-700001	Monday, 25 th September, 2017	11.30 A.M.	1. Ratification of remuneration payable to Mr. Navin Kumar Jain to Rs. 6,00,000/- p.a.
36 th Annual General Meeting (2017-2018)	7, Mangoe Lane, 2 nd Floor, Room No. 212, Kolkata-700001	Saturday, 29 th September, 2018	11.30 A.M.	1. Increase in the borrowing power of the company not exceeding Rs. 500 crore. 2. Re-appointment of Mr. Navin Kumar Jain (DIN 00465888) as Managing Director of the Company for the period of five years w.e.f. 1 st April, 2018.
37 th Annual General Meeting (2018-2019)	7, Mangoe Lane, 2 nd Floor, Room No. 212, Kolkata-700001	Monday, 30 th September, 2019	11.30 A.M.	1. Re-appointment of Mr. Tapan Sodani as an Independent Director of the Company for the period of five years w.e.f. 30 th September, 2019.

The following special resolutions were passed via Postal Ballot Notice dated 14th November, 2019:

- i. To authorize Company to borrow money up to INR 2,000 Crores (Indian Rupees Two Thousand Crores)
- ii. Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013
- iii. Approval for Material Related Party Transaction(s)
- iv. Issue of 7% Non-Convertible Non-Cumulative Redeemable Preference Shares
- v. Raising of Funds through Issue of Compulsorily Convertible Debentures

The following special resolutions were passed via Postal Ballot Notice dated 14th February, 2020:

- i. Approval / Ratification of Material Related Party Transaction(s) for buying of properties from Mentor Capital Limited.
- ii. Approval / Ratification of Material Related Party Transaction(s) for buying of goods / movable properties from Mentor Capital Limited

MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly and annual financial results of the Company are published in leading newspapers in India, circulating in substantially in the whole of India which includes Financial Express, English newspapers and in Mumbai Lakshadeep, a Marathi vernacular newspaper.

Due to the outbreak of COVID-19 pandemic, the subsequent lockdown announced by the Government and the relaxations granted by SEBI, via circular dated May 12, 2020, the Company has not published the financial results for the quarter and year ended March 31, 2020 in the newspapers.

The results are available on the website of the Company www.authum.com. The website also contains link to official news releases, investor presentations along with all material information pertaining to the Company. Meetings with Institutional Investors/ Analysts organized by the Company are also hosted on the website of the Company.

The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through BSE(Bombay Stock Exchange) for dissemination on their website.

INSIDER TRADING CODE:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have formulated 'Authum Code of Conduct for Prohibition of Insider Trading' (Authum Insider Code) in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website www.authum.com. Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Authum Code of Conduct for Prohibition of Insider Trading.

INDEPENDENT DIRECTORS MEETING

In terms of Section 149 of the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors held on 14th February, 2020 without the presence of the Managing Director, or any management team. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The Meeting was held to discuss:

- a) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.