



Innovative Corporate Governance Philosophy

Innovative Tech Pack Limited believes in maintaining the highest standards of corporate governance. It ensures compliance to applicable laws, rules, regulations and guidelines - in letter and spirit. It benchmarks, evaluates, updates its governance principles and guidelines from time-to-time in order to maintain transparency and trustworthiness.

Corporate governance practices at **Innovative Tech Pack Limited** aim at the following:

- Compliance with regulatory and fiduciary requirements;
- Complete and timely disclosure of relevant financial and operational information to the Board, enabling it to play an effective role in strategic guidance;
- Adoption of policy on tenure of directors, rotation of auditors and a code of conduct for directors and senior management;
- Creation of various committees for audit, senior management compensation, HR policy and management compensation, employee stock option plans and investor grievance;
- Practice of an informal meeting of independent directors prior to the commencement of every board meeting without the presence of any non-independent/executive director to raise and discuss important issues that they would like to be addressed at the board meeting;
- A formal induction schedule for new members that enables them to meet individually with the top management team;
- Reviewing regularly and establishing effective meeting practices that encourage active participation and contribution from all members;
- Independence of directors in reviewing and approving corporate strategy, major business plans and activities as well as senior management appointments; and
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization.

Corporate Governance involves a set of relationships between a Company's management, its board, its shareholders and other stakeholders. It provides structure to set the objectives, the means to attain them and monitor the performance. It is a commitment to the business ethics and values and not limited to compliances and transparency. Sound corporate governance helps companies in taking informed business decisions together with earning trust of all stakeholders. The governance principles may vary from company to company and country to country, but the ultimate objectives remain constant - the commitment to manage business in most transparent manner, maximize the long-term value for shareholders and protect the interest of all stakeholders. In India, clause 49 of the listing agreement with the stock exchanges and the Ministry of Corporate Affairs' detailed Voluntary Corporate Governance Guidelines define the role and responsibilities of the Board towards greater disclosure of the information to shareholders