



# **DION GLOBAL SOLUTIONS LIMITED**

## **BOARD OF DIRECTORS GOVERNANCE STANDARDS**

**[Policy covering Selection, Remuneration and Evaluation of Board pursuant to Sub-Section (3) of Section 178 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

## **BOARD OF DIRECTORS GOVERNANCE STANDARDS**

### **Purpose**

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The Board of Directors is a body of elected or appointed individuals mandated with the responsibility to supervise and guide the affairs of the company and to endeavour that the management works in furtherance of stakeholders' interests.

The Board's activities are governed by the powers, duties and responsibilities entrusted to it by external source, which may include a statute or by-law and depend upon the size and complexity of the company and the industry and nature of business in which it operates.

Apart from statutory duties as entrusted by Companies Act, broadly the main responsibilities of the Board include the over-all governance of the company by establishing policies and objectives, reviewing and approving the appointment and performance of its key personnel including the Chief Executive Officer, ensuring the availability of adequate financial and manpower resources, approving strategic plans, setting measurable targets and tracking the same against budgets and accounting for the company's performance to stakeholders.

This document seeks to provide the standards under which the Board of Dion Global Solutions Limited ("**Dion**") operates thereby providing a ready reference document for Board management and operation. It also serves the purpose of a policy document as mandated under sub-section (3) of Section 178 of the Companies Act, 2013 ("**Act**") read with provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("**Listing Regulations**").

### **Composition of the Board**

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Dion is a global financial technology company and believes in having a Board of Directors in which Directors should possess the highest level of personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. The Board should reflect a range of talents, ages, skills, character, diversity, and expertise, particularly in the areas of accounting and finance, management, leadership, corporate governance and have passion for IT so as to provide sound and prudent guidance with respect to the operations & interests of Dion.

In keeping with the current requirements, the Board size will range between 3 to 15<sup>1</sup> Directors. At least one third of the Board shall consist of independent Directors if the chairman of the Board is a non-executive Director and where the chairman of the Board is Executive or related to Promoter(s), at least half of the Board shall consist of independent Directors<sup>2</sup>.

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<sup>1</sup> Section 149 (1) of the Act & Article 88 of Articles of Association of Dion.

<sup>2</sup> Regulation 17(1)(b) of the Listing Regulations

The Board should comprise at least one director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year and shall also have at least one woman director.<sup>3</sup>

At least one independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of a material non-listed Indian subsidiary company<sup>4</sup>.

Appointments to the Board shall be made under a formal appointment letter<sup>5</sup> based on nomination proposals submitted by the Nomination and Remuneration Committee, based on a review of required skill sets and competencies. In making such nomination, the Chairman of the Board and the Chair of the Nomination and Remuneration committee would meet with the candidate to assess suitability, commitment and consent to serve on the Board before making such nomination. In making an assessment on suitability, the committee will review the educational qualifications, integrity, potential conflicts and any independence concerns that may arise and ensure that the proposed director is meeting all the requirements of Act read with relevant provisions of Listing Regulations.

In determining the optimal size, the Board should consider the need for effective decision making, legal requirements, best in class industry norms, special skill sets to drive corporate needs and compliment existing skill sets and the need to staff and effectively manage the various Board Committees.

### **Duties and Responsibilities**

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The duties and responsibilities of Board members should primarily consist of such duties as prescribed under Section 166 of the Act read with responsibilities as prescribed under Regulation 4(2)(f) of the Listing Regulations.

Apart from above, the responsibility of the Board remains that off supervising and overseeing the management of the company in the conduct of its business of maximizing stakeholder value.

In pursuing this objective, the Board is expected to review and provide guidance on subjects including:

- **Strategic Planning:** The Board should review the planning process and provide guidance on the strategic plans, major plan of action, directions and priorities as presented by the Management. This includes the responsibility to review financial plans and capital spends, acquisitions and disinvestments. In discharging this responsibility, the Board should

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<sup>3</sup> Second Proviso of Sec 149(1) and Section 149(3) of the Act

<sup>4</sup> Regulations 16(1)(c) and 24(1) of the Listing Regulations: “Material non-listed Indian subsidiary” means an unlisted subsidiary, incorporated in India, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

<sup>5</sup> MCA Corporate Governance Voluntary Guidelines 2009 and Schedule IV (applicable for independent director) of the Act – See guidelines & schedule for details of content of letter.

ensure alignment with the corporate risk appetite, emerging trends and competitive environment.

- **Risk Management:** The Board should (directly or through its Committee(s)) approve the Risk Management Frameworks, provide guidance on the risk appetite of the organization, assess material risks identified and mitigation plans or controls implemented to mitigate or manage these risks. Identified weaknesses or deficiencies in the process should be escalated to the Board with status reports on corrective action plans.
- **Human Resource Management:** With the assistance of the Nomination and Remuneration Committee, the Board should approve the corporate approach to human resource management and compensation to drive a culture of self-confident meritocracy, integrity and quality. It should work to ensure availability, retention and development of quality resources, proper placement, development and planning for succession. The Board is responsible for reviewing the annual resource plan, strategic and individual targets, appraisal processes to evaluate performance and at a minimum the compensation structures and succession plans for senior executives. The Board shall to the extent feasible satisfy itself to the integrity of senior management and implement policies and processes to allow for a free and unrestricted escalation of information in this area including reviewing periodical reports relating to compliance with or material deviation from policies relating to Code of Conduct and Ethics. The Board shall also review and if required approve, significant organizational re-structuring which impacts the risk profile, controls or independence of keys functions within the organization. The Board shall also ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board. The Board function shall also include the selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- **Financial Controls and Information:** With assistance from the various committees including the Audit Committee, the Board should work to review and assure the integrity of the financial information presented by Management including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. One method of addressing this responsibility is by reviewing the design and operational effectiveness of the Risk Management and Internal Control Framework's implemented and in specific the deficiencies as observed by internal or external assessment of these controls. The Board shall also be responsible for monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- **Corporate Governance:** The Board has top of house responsibility for establishing and driving a culture of governance and ethics. It should do so by reviewing and confirming the governance structures relating to the Board, its Committees, the organizational structures with outlined roles and responsibilities, MD/CEO and Chairman mandates and the policy, risk, control and compliance frameworks.

- **Board Committees:** In fulfilling its responsibilities the Board should work through various established committees (The Audit Committee, The Nomination and Remuneration Committee, the Stakeholders' Relationship Committee or such other as it may decide) under approved mandates and the expectation that the Committee Chairman provide the full Board with a regular update on material issues discussed and decisions taken.

## **Expectations**

- (a) Board members are expected to attend meetings of the Board and any committees to which they have been appointed, having reviewed the preparatory material in advance and to participate in the ensuing discussions to further the best interests of the company and its stakeholders.
- (b) The members are expected to avoid any conflict of interest vis-à-vis the company, maintain independence and strive to provide unbiased opinion and input to allow for constructive decision-making in fulfillment of the Boards responsibilities.
- (c) Every member is under obligation to speak without reservation or concern on any suspicion of breaches to approved policies or statutes. Such disclosures, to the extent possible, shall be received in confidence without reprisal or retaliation.
- (d) As a general rule, members of the Board are expected to make full disclosure of their external business and to conduct the same in a manner so as not to bring about situation of conflict of interest or such that might compromise their independence. In the event of such situation arising the member is under obligation to discuss (with the Chairman where the need arises to seek clarity and advice on course of action) and report the same to the Board.
- (e) Board members will maintain confidentiality of all information received by them in the course of their association with the company and are under obligation to make use of such information only for the purpose for which it is shared. This expectation extends to securing, retaining and destruction of all media through which such information is received.
- (f) Given the access of members to price sensitive information and as a prudent measure to nullify any misconception of insider trading members shall make full and complete disclosure of all trades (including date and price of sale / purchase) in the corporate scripts to the designated officer.
- (g) Any information or asset of the company received by a member during his/her tenure are held by such member in trust for the company and must be treated and protected in keeping with the trust reposed. The member is under obligation to return such assets upon conclusion of his/her tenure in a manner as close to the original as is possible in the circumstances.

In addition to above the Non-Executive Independent Director should also adhere to the role and responsibilities as given in **Appendix - I**.

## **Tenure**

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A Non-Executive Independent Director can serve on the Board for a term up to 5 consecutive years and shall be eligible for re-appointment for another term of up to 5 consecutive years,

if approved by the Board and on passing of a special resolution by the Company which may be done keeping the best interests of the company and its stakeholders in mind.<sup>6</sup>

A Non-Executive Independent Director, who completes his above-mentioned term, shall be eligible for appointment as an independent director in the company only after the expiration of three years<sup>7</sup> of ceasing to be an independent director in the company.

A Non-Executive Non-Independent director shall be liable to retire by rotation at each Annual General Meeting of the Company. The tenure of an Executive Director shall be guided by resolution of shareholders passed in this regard but should not be more than 3 years at a time.

The Nomination and Remuneration Committee (“NRC”) is responsible for recommending re-appointment of existing members for re-election. In making such recommendation, the NRC should review the age, skill set, contribution, attendance and length of service on the Board of the candidates. The retirement age of director should generally be at 70 Years which can be waived by the NRC at the time of nomination, depending upon the circumstances and availability of replacements right mix and qualification.

## **Resignation**

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All resignations by board members must be submitted to the Chairman of the Board and become effective<sup>8</sup> upon submission. In certain cases, the Board recognizes the prudence of a resignation including in cases of disqualification, conflict of interest, breach of the Code of Conduct or such material policy of the company, causing material and irrevocable loss (in kind or to the reputation and goodwill) to the company or becoming aware of damaging personal circumstances which would be to the determinant of the interests of the stakeholders. Upon receipt of such resignation, the Chairman is bound to place the same before the next meeting or earlier by circulation as thought prudent.

## **Filling of vacancies**

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Efforts should be made to fill the vacancies in the Board at the earliest. However, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months<sup>9</sup> from the date of such vacancy, whichever is later. However, if the company fulfills the requirement of independent directors in its Board without filing the vacancy created by such resignation, then there is no requirement for replacement.

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<sup>6</sup> Section 149(10) & (11) of the Act

<sup>7</sup> Section 149(11) of the Act

<sup>8</sup> Except for the Managing Director whose resignation is subject to approval by the Board.

<sup>9</sup> Regulation 25(6) of the Listing Regulation

## **Chairman of the Board**

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The Chairman of the Board may be an executive or non-executive member<sup>10</sup> of the Board. His primary function is to provide leadership, oversee and direct the functioning of the Board through effective preparation, organization and conduct of the Board's deliberations in satisfaction of its mandate. In doing so (assisted by the Company Secretary) in confirming the logistical arrangements, the Chairman is also responsible for Director selection and development, acting as a communication link between the Board and the MD/CEO and management and as a spokesperson for the Board qua internal & external stakeholders & public.

## **Board Committees**

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At the current stage of the organizations development, the Board endorses the creation of 3 Board Committees.

These being the:

1. The Audit Committee;
2. The Nomination and Remuneration Committee; and
3. The Stakeholders Relationship Committee.

These committees function towards an approved mandate (approved by the Board) and are managed by nominated members from the Board. The Board appoints a member as Chair for each committee.

The Chairman has the responsibility of directing the committee, ensuring compliance to approved mandates and reporting on material decisions to the Board. In performance of his responsibilities, the authorities relating to access to management and specialists extend to committee Chairs.

## **Compensation**

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The NRC should recommend the compensations norms for executive members of the Board on a case to case basis for consideration and approval of Board and Shareholders and/ or Central Government, if required. In making such proposal, the NRC should consider and is bound by statutory requirements, workload of Board members as a collective or as individuals, time commitment and responsibility, skill brought to compliment existing profile and industry norms.

The remuneration of non-executive directors shall be guided by "Policy on NED Remuneration & Expenses "as attached as **Appendix II**. The committee may retain and seek help of external consultants in data collection and recommendation formulation for the Board compensation policy and practices.

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<sup>10</sup> A recommendation of the MCA Corporate Governance Voluntary Guidelines 2009

## **Access to Management and Specialists**

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In fulfilling its responsibilities, the Board and each committee of the Board has the authority to retain external advisors and in that regard to set and pay compensation for those advisors without obtaining any management permission. In a similar vein, the Board and its committees have access to management and employees of the company in a form and manner as they may think appropriate.

The Chairman of the Board or its committees also has the power to invite any person to attend and participate in the meetings in furtherance of its responsibilities.

## **Board Support**

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The Chairman of the Board shall be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

The Company Secretary shall provide secretarial support to the Board and its committees and such assistance as may be required in fulfilling its responsibilities and mandate.

In providing such support, the Company Secretary must ensure that the agenda and all meeting papers to be discussed or which provide an explanation to matters which are the subject of deliberation at a planned meeting are made available to all members.

The Company Secretary is also responsible for recording minutes of the meeting for circulation to all members and post confirmation to place the same for formal approval by the Chairman before the commencement of the next meeting before entry into the formal minute books of the company. The minutes of the meetings are to be supported by a list of action items relating to directions made by the Board or the committee from time to time, which are to be presented for consideration of the next meeting under current status report.

## **Director Orientation and Education**

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The Chairman of the Board assisted by the Company Secretary is responsible for developing and sustaining a program for Director orientation and development. The program will accommodate for the needs of new Directors to familiarize them with the functioning of the company, provide an understanding to the strategic plans, financial reports and terminology used within the organization as also key business issues and risks being faced. In addition, the program will also plan for a continuous development plan for existing members under a mixture of internal and external offerings to maintain and upgrade the knowledge and skills of the members relevant to the requirements and responsibilities of the Board. All new Directors shall participate in the orientation program.



## **Board Evaluation**

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**Evaluation by Nomination & Remuneration Committee:** At least annually, the Nomination and Remuneration Committee the Board shall evaluate and review the performance of each director individually. The members of Nomination and Remuneration Committee should abstain himself / herself in his/her own evaluation process. The results of such individual evaluation should be placed before the Board for its consideration.

The criteria for evaluation of Board members should confirm and continually assess how effectively board members are performing their roles against the objectives and the goals they have set for themselves. The evaluations should act as a critical structural tool for assessing Board effectiveness and efficiency.

**Evaluation by Independent Directors:** The Independent Directors are required to hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management and in that meeting they are required to review the performance of the Non – Independent Directors and the Board as a whole, and also review the performance of the Chairperson of the company after taking into account the views of the executive & non-executive Directors. In the meeting the Independent directors should assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Company Secretary should assist the independent directors in holding and conduction of such meeting and the outcome of the meeting should be placed before the Board for its consideration.

**Evaluation by Board:** The Board of Directors on annual basis should evaluate the performance of Board as a whole and various committees of the Board and should consider the outcome of evaluations done by NRC and Independent Directors. The performance evaluation of Independent Directors of Dion shall be done by the entire Board of Directors, excluding the Director who is being evaluated. On the basis of the performance evaluation report, it shall be determined whether to extend or continue the term of appointment of the Independent Director. The evaluation report of committees of the Board shall form basis for continuance and/ or any change in membership or terms of reference of committees.

## **Code of Conduct and Ethics**

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The approved Code of Conduct codifies a standard of conduct that all members of the Board are expected to abide as they must not only act but also must be seen to act by all external and internal stakeholders in keeping with these principles. In the event that a situation requires a waiver, it is the responsibility of the concerned member in discussion with the Board Chair to seek such a waiver, which can only be provided by the Board.

Any member who engages in any criminal activity, acts in a manner that allows for a conflict of interest situation to occur, knowingly breaches his/her obligation in relation to confidentiality of information, intentionally compromises the integrity of the companies financials, knowingly accepted improper documentation or knowingly brings the reputation



of the company into disrepute shall be subject to disciplinary action including the need for resignation.

Every new Director is expected to review the Code and confirm to the Board his/her understanding and acceptance of its requirements. Each member, on an annual basis, shall also provide an affirmation of compliance. Any violation of the requirements of the Code by a member requires it be brought to the immediate knowledge of the Chairman and to be placed before the next meeting for consideration or earlier at the discretion of the Chairman.

Violations to the Code are viewed with seriousness and can trigger the prudent resignation process subject to the decision of the Board in sitting.

**ROLE AND FUNCTIONS  
OF INDEPENDENT DIRECTORS**

## **ROLE AND FUNCTIONS OF INDEPENDENT DIRECTORS<sup>11</sup>**

### **I. Guidelines of professional conduct:**

The Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make the independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

### **II. Role and Functions:**

The independent director shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

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<sup>11</sup> Schedule IV of the Act - Code for Independent Directors

### III. Duties<sup>12</sup>

The independent director shall—

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct;
- 12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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<sup>12</sup> Regulation 17(5)(b) of the Listing Regulation and Schedule IV of the Act.

**POLICY ON  
NON-EXECUTIVE DIRECTORS'  
REMUNERATION & EXPENSES  
  
REIMBURSEMENT AND PAYMENT**

**POLICY ON NON-EXECUTIVE DIRECTORS' REMUNERATION & EXPENSES –  
REIMBURSEMENT AND PAYMENT**

**1. Overview**

The Remuneration of Non-Executive Directors (NED) of Dion is primarily governed by the provisions of Companies Act, 2013 read with Schedule V which together prescribe<sup>13</sup> the overall limit of remuneration. The Board of Directors (including a committee thereof) is authorized to determine the quantum of remuneration for each type of NED.

Apart from remuneration, it is the Company's policy to reimburse the reasonable expenses incurred by NED (including Nominee Directors) in carrying out their duties in connection with the Company. The philosophy being that Directors should not be disadvantaged as a result of incurring genuine business expenses whilst carrying out their duties.

**2. Applicability**

This Policy outlines the entitlements of NED with regard to remuneration and/or reimbursements for the time being in force and shall be applicable to the Non-Executive Directors of Dion only.

Executive Directors would not be covered under the scope of this document and would be governed by the terms of their engagement or such regular expense policies as may be applicable.

**3. Board Remuneration**

The Non-Executive Independent Directors are entitled to the following remuneration:

- a) Sitting fees of Rs. 20,000/- for attending each meeting of the Board (in terms of Board of Directors approval dated May 12, 2011).
- b) Sitting fees of Rs. 20,000 (in terms of Board of Directors approval dated August 4, 2015) for attending each meeting of the Audit Committee and Nomination & Remuneration Committee.

**4. Expenses**

4.1 NEDs' costs of necessary expenses incurred will be borne by the Company in accordance with the entitlements set out in paragraphs 4.3 to 4.6 below provided such expenses are reasonable and incurred by the NEDs in connection with the Company's business and for the purpose of carrying out their Duties.

4.2 Individual NED may incorporate personal travel or business with their Company related trips however, any additional expenses incurred as a result of personal travel or business travel (not in connection with the Company's business), including but not limited to extra hotel stay charges, additional air travel, stopovers, meals or transportation will not be reimbursed by the Company.

Expenses associated with the travel companions of a director including but not restricted to spouse, family or friends will also not be reimbursed by the Company.

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<sup>13</sup>Section 197 of Companies Act, 2013 read with Rules thereunder.

### **4.3 Travel**

- (a) All NEDs shall be entitled to air travel and the Company will either arrange and pay for the booking of the flights or will reimburse the costs of tickets to the NED.
- (b) The Company will arrange for land transportation or reimburse reasonable land transportation expenses incurred by the NEDs during travel for Company business.

The Company, in an effort to support the Board, has identified preferred vendors and negotiated rates, which are reviewed and revised from time to time.

### **4.4 Visa application costs**

All costs incurred in applying for visas for the NEDs will be reimbursed by the Company.

### **4.5 Accommodation**

- (a) Where overnight stay is required, accommodation arrangements will be made by the Company in recommended establishments and paid for by the Company; and
- (b) All incidental charges incurred during such stay, such as telephone, laundry, etc. will be reimbursed by the Company.

The Company, in an effort to support the Board, has negotiated rates with preferred Hotels, which are reviewed and revised from time to time.

### **4.6 Meals**

The Company will reimburse expenditure incurred by NEDs for meals.

## **5 Entertainment and Business Meetings**

Reasonable expenses incurred for Company's Board meetings or other business-related entertainment in connection with the Company's Board meetings will be reimbursed. Supporting documentation must be provided for any such expense, including:

- (a) Date and place of entertainment;
- (b) Nature of expense;
- (c) Names, titles and affiliations of those entertained; and
- (d) Detailed description of the business purpose for the activity.

## **6 Reimbursement of Expenses**

- (a) Expense claims should be submitted in a timely manner;
- (b) Expenses incurred by NEDs will be reimbursed only as provided for in this Policy;
- (c) Official vendor receipts are to be attached to the claims;
- (d) Claims must be dated and signed by the claimant; and
- (e) All claims shall be submitted to Company Secretary's office.