

CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT PERSONNEL

Introduction

The Company is committed to comply with all applicable laws, rules, regulations and guidelines and conduct business ethically in every area and jurisdiction of its operations.

The Board of directors of the Company has approved this 'Code of Conduct' for due observance and adherence by the directors and senior management personnel of the Company. This Code should be adhered to in letter and spirit.

1. The directors and senior management personnel shall ensure due compliance with all laws, rules, regulations and guidelines applicable to the Company. The directors and senior management personnel shall ensure due compliance for every activity undertaken under their supervision and authority.
2. The directors and senior management personnel shall co-operate with the regulatory authorities and provide information required by such authorities.
3. The directors and senior management personnel shall devote the whole of their time to the affairs of the Company.
4. The directors and senior management personnel shall not engage in any activity which is in conflict with the interest of the Company or is prejudicial to the Company or directly or indirectly influences the performance of their responsibilities.
5. Appropriate and timely disclosures should be given to the Company / Board of directors, of any transactions, proposed or undertaken with related parties.
6. Any dealings with related parties should be on arms length basis and on commercial terms and no preferential dealings should be made.
7. Directors should submit to the Company all mandatory disclosures required under various applicable laws.

8. Directors and senior management personnel shall not use any unfair or unethical business practices. They shall not engage in any act, dealing or conduct likely to bring discredit to the Company.
9. Directors and senior management personnel shall conduct themselves in a manner to uphold the highest standards of integrity and ethics in all third party dealings.
10. Directors and senior management personnel shall not use the Company's assets or information / data for personal benefit and / or for the benefit of any other related party.
11. Directors and senior management personnel shall protect the Company's assets from loss, damage, theft or misuse and ensure that the assets are used only for official purposes and other purposes specifically approved by the management and not for any unauthorized or illegal purpose.
12. Directors and senior management personnel shall endeavor to protect the intellectual property of the Company
13. Directors and senior management personnel shall ensure that all confidential information available to them by virtue of their office shall not be misused or used for personal benefits, and shall not be divulged to any third party unless legally mandated or is authorized by the management.
14. Directors and senior management personnel shall not engage in any activity competing with the Company except with the prior approval by the Board of directors of the Company.
15. Directors and senior management personnel shall not interact with the media, analysts, etc. on behalf of the Company unless authorized for the purpose. All statements made on behalf of the Company should be true and fair. Non-public information shall not be disclosed to any third party unless legally mandated.
16. Directors and senior management personnel are prohibited from indulging in any fraudulent and unfair trade practices in the securities market, with regard to the securities of the Company or of any other company with whom the Company has business dealings to the best of their knowledge.

17. No discrimination shall be done on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, suppliers or any business partner.

18. Directors and senior management shall not suppress or conceal any reportings from employees regarding any violations, unfair discrimination, fraud and / or unethical practices. The confidentiality of such reportings shall be maintained and such employees shall not be subjected to discrimination or undue punishment.

ANNUAL CERTIFICATION

Every director and senior management personnel of the Company shall certify compliance with the Code within 15 days of the close of the financial year of the Company. Such certification shall be addressed to the Compliance officer of the Company.

AMENDMENTS, MODIFICATION & WAIVERS

This Code may be amended, modified or varied by the Board of directors of the Company, in accordance with applicable provisions of laws, rules, regulations and guidelines. This Code shall be applicable to all directors and senior management personnel of the Company. The Board of directors may grant a waiver or exemption from complying with one or more provisions of the Code, in extraordinary situations and for reasons to be recorded in writing.

CODE FOR INDEPENDENT DIRECTORS SPECIFYING THEIR DUTIES

A guide to professional conduct for Independent Directors is separately specified under the Companies Act, 2013, in Schedule IV – “Code for Independent Directors”, which lays down the guidelines of professional conduct for Independent Directors, their role & duties, along with appointment/reappointment process, evaluation mechanism and requirement for separate meetings of Independent Directors, which is appended as Annexure I to this Code

CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act, 2013)

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An 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 an 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 directors 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.

III. Duties:

The independent directors 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 to 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 or ethics policy;
- (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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the Company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the Company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act 2013.
- (2) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

- (3) Where the Company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate Meetings:

- (1) The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) Review the performance of non-independent directors and the Board as a whole;
 - (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - (c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director

Format for annual certificate

To,

The Compliance Officer

Name of Company

Sub: Compliance with Code of Conduct

I,(name of the individual), being a member of the Board of Directors / Senior Management Personnel of(name of Company)..... (“the Company”) hereby confirm and certify that:

I have received, read and understood the Code of Conduct for Directors / Senior Management Personnel of the Company;

I am bound by the said Code to the extent applicable to my functions as a member of the Board of directors / senior management personnel of the Company;

During the financial year, I have complied with the provisions of the said Code.

Signature :.....

Name :.....

Designation :.....

Date :.....