

## **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

### ▪ **Preamble**

The Code is intended to maintain the high standards of transparency, business conduct ethics, corporate culture and the values The Code is also to act as a deterrent from unethical doings and to promote ethical values and is the manifestation of the Company's commitment to successful operation of the Company's business in the best interest of the shareholders, creditors, employees and other business associates.

### ▪ **Purpose**

The purpose of this Code is to deter the immoral doing and promote ethical conduct in the organization. The matters covered in this Code of Conduct are of utmost importance to the Company, its shareholders, consumers, business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values.

### ▪ **Applicability**

This Code applies to all Directors, Senior Management and Employees of the Company, who are expected to abide by this Code of Conduct, as well as other Policies or Guidelines issued by the Company, from time to time. It shall be the responsibility of all the Members to whom this Code is applicable, to read and understand this Code, and uphold these standards in their day to day business activities and to comply with all the applicable Acts, Laws, Rules and Regulations, as may be applicable to the Company from time to time.

### ▪ **Code of Conduct**

#### ➤ **Honesty And Integrity**

All Directors, Senior Management and Employees shall have an obligation to conduct themselves with honesty and integrity, including ethical handling of actual or apparent conflicts of interest, between their personal, financial, commercial interests and their responsibility towards the Company.

#### ➤ **Confidentiality**

All Directors, Senior Management and Employees shall respect the confidentiality of information acquired during their course of work, except or otherwise that which is legally obliged to be disclosed, and shall not use such confidential information for their personal advantage. This obligation also extends to the confidential information belonging to Third parties, which the Company has rightfully received under the Non-Disclosure Agreements. The Directors and Senior Management shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality.

#### ➤ **Exercise of Judgment**

All Directors and Senior Management shall exercise good judgment to ensure the safety and welfare of its employees, agents and contractors and maintain a co-operative, efficient, positive, harmonious and productive work environment and business organization.

➤ **Assets of Company**

All Directors and Senior Management shall be responsible for the use and control of all assets and resources employed or entrusted to them, by the Company. Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. Ensure the proper and efficient use of the company's assets and services for official purposes only and they shall use due care and diligence in performing their duties and exercising their powers attached to that office;

➤ **Conflict of Interest**

The Directors and Senior Management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should act honestly, in good faith and in the best interests of the company as a whole and shall avoid transacting company business with their relative or with a firm/ company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board. They should not award, in good faith, any type of significant contract including the supply or purchase of goods or services to any of their relatives or to persons who are socially close nor to any other person, firm or body corporate that are connected with the Directors and Senior Managers or their relatives.

➤ **Disclosure of Interest**

All Directors and Senior Management shall make appropriate disclosures to the Company relating to their material, financial and commercial transactions, wherein they have a personal interest, which may have a potential conflict with the interest of the Company at large.

➤ **Compliance with Laws And Anti-Bribery/Anti-Corruption provisions:**

All Directors, Senior Management and Employees are expected to abide by the statutory obligations in various countries while carrying out business and interaction with Government agencies. All Directors, Senior Management and Employees are strictly prohibited, whether directly or indirectly, personally or through the mediation of third parties, to be involved in corrupt activities, offer, give, promise, request and receive payments or make payments to simplify administrative, bureaucratic and other formalities in any form including cash, valuables, services or other benefits to any person or from any persons or organizations, including governments and local authorities, government officials, private companies and its representatives.

▪ **Duties of Independent Directors**

The Independent Directors of the Company shall abide by the duties laid down in Schedule IV of the Companies Act, 2013 and any subsequent amendment or modification thereto.

- **Waivers**

Any waiver of any provision of this Code of Business Conduct and Ethics, by any Directors or Senior Management or Employees, shall be approved in writing by the Managing Director/Executive Director/Board of Directors of the Company.

- **Monitoring & Reporting**

All Directors, Senior Management and Employees shall make appropriate Disclosures to the Company as required under the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report trading by Insiders, formulated by the Company.

If any Director or Senior Managers who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Managing Director/Executive Director/Board of Directors. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

- **Disciplinary Actions:**

It is expected that the Directors, Senior Management and Employees of the Company shall adhere to these rules, while carrying out their duties in the Company. In the event of any non-compliance, it shall be left to the discretion of the Managing Director/Executive Director/Board of Directors, to take appropriate action against the Person who has violated this Code. This discretion, however, will not be exercised arbitrarily and regard shall be given to various factors such as the nature and circumstances of each case, the severity and impact of the non-compliance, whether the intention of the accused was malafide, etc. Disciplinary actions may include termination of employment. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where the laws have been violated, the Company shall provide its co-operation to the appropriate authorities.

- **Declaration for Compliance with the Code**

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format prescribed by company.

The annual report of the Company shall carry a declaration signed by the CEO/Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance.