

Code of Conduct for Board of Directors and Senior Management

Preamble:

All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders/stakeholders.

With a view to maintain the high standards that the company requires, the following rules/code of conduct should be observed in all activities of the board.

1. Honesty & Integrity

All directors and senior management shall conduct their activities, on behalf of the company and on their personal behalf, with honesty, integrity and fairness. All directors and senior management will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors and senior management will act in the best interests of the company and fulfill the fiduciary obligations.

2. Conflict of Interest

Directors on the board of the company and senior management shall not engage in any business, relationship or activity, which may be in conflict of interest of the COMPANY or the group.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential -

- a) Directors and senior management should not engage in any activity/employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company.
- b) Directors and senior management and their immediate families should not invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the company.
- c) Directors should avoid conducting company business with a relative or with a firm / company in which a relative / related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully

disclosed to the board or to the CFO of the company.

- d) Directors and senior management should refrain from entering into any agreement for himself or behalf of any other person, with any shareholder or third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company unless prior approval for the same is obtained from Board of Directors and shareholders by way of ordinary resolution.

If any such agreement entered, subsists or has expired, during the preceding three years from the date of notification of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, i.e., 04/01/2017, the same shall be disclosed to the stock exchanges.

Role & Duties of Independent Directors

Role and duties will be those normally required of a Non Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:

- i) Directors shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- ii) Directors shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- iii) Directors shall discharge his / her duties with due and reasonable care, skill and diligence.
- iv) Directors shall not involve in a situation in which one may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v) Directors shall not achieve or attempt to achieve any undue gain or advantage either to self or to one's relatives, partners or associates.
- vi) Directors shall not assign one's office as Director and any assignments so made shall be void.

In addition to the above requirements, the Board of Directors also expect Directors to perform the following functions:

- i) Directors should constructively challenge and help develop proposals on strategy for growth of the Company.
- ii) Directors should evaluate the performance of management in meeting agreed goals and objectives.
- iii) Directors should satisfy yourself on the integrity of financial information and that financial controls and systems or risk management are effective and defensible.
- iv) Directors shall take responsibility for the processes for accurately reporting on performance and financial position of the Company.

- v) Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

3. Compliance

Directors and senior management are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the company in promoting lawful and ethical behaviour, directors must report any possible violation of law, rules, regulation or the code of conduct to the company secretary.

4. Other Directorships

The Company feels that serving on the boards of directors of other companies may raise substantial concerns about potential conflict of interest. And therefore, all directors must report/disclose such relationships to the Board on an annual basis. It is felt that service on the board of a direct competitor is not in the interest of the company.

5. Confidentiality of Information

Any information concerning the company's business, its customers, suppliers etc., which is not in the public domain and to which the director has access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No director and senior management shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized

6. Insider Trading

Any director and senior management of the COMPANY shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. All directors and senior management will comply with insider trading guidelines as issued by SEBI.

7. Gifts & Donations

No director and senior management of the company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

8. Protection of Assets

Directors and senior management must protect the company's assets, labour and information and may not use these for personal use, unless approved by

the Board.

9. Periodic Review

Once every year or upon revision of this code, every director and senior management must acknowledge and execute an understanding of the code and an agreement to comply. New directors will sign such a deed a deed at the time when their directorship begins.

10. Term of Office of Non-Executive Director

Person shall be eligible for the office of Non-Executive Director so long as the term of office did not exceed nine years in three terms of three year each, running continuously. However, the Board of Directors of the Company may extend the Term of Office of Non-Executive Director for the period not exceeding one year beyond the total term of office of nine years in the interest of the organization on case to case basis.