

## **Code of Conduct for Directors and Senior Management**

[Clause 49 (II) (E)/ Clause 49 (VIII) (D) (3) of the Listing Agreement]

### **INTRODUCTION**

The amended Clause 49 of Listing Agreement requires that the Board of each company has to lay down a code of conduct for all Board Members and Senior Management of the company. The said clause also requires:

- Posting of code of conduct on the web-site of the company.
- Annual Affirmation by all the Board Members and Senior Management Personnel that the Code has been complied with. The Annual Report of the company shall contain a declaration to this effect signed by the CEO.
- To suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

**Applicability:** The Code of Conduct sets code of ethics and standards for all Directors of the Company and Senior Management Personnel.

**Purpose:** The purpose of this Code of Conduct is:

- To provide guidance and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct and to help foster a culture of honesty and accountability.
- To encourage the observance of high standards and to protect and promote the interests of all the stakeholders including shareholders, customers, employees, debtors, and creditors.
- To set out the responsibility of Directors and Senior Management in case of contravention of any of the provisions/regulations of this Code of Conduct.

**CODE: Honest and Ethical Conduct:** All Directors and Senior Management Personnel shall in relation to the business of the Company act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct.

**Conflicts of Interest:** The Directors and Senior Management Personnel should be scrupulous in avoiding 'conflicts of interest' with the company. In case there is likely to be a conflict of interest, in the case of a Senior Management Personnel he/she should make full disclosure of all facts and circumstances thereof to the Managing Director and a prior written approval should be obtained. In case there is likely to be a conflict of interest in the case of Managing Director, he should make full disclosure of all facts and circumstances to the Chairman of the Board. The Chairman and any Director of the Board in like circumstances should make full disclosures to the Board.

**Confidentiality:** The Director 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, except when disclosure is authorised or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or disclosure of which might be harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

**Corporate Opportunities:** The Directors and Senior Management are prohibited from:

- Taking for themselves personally, opportunities that are discovered through the use of Company's property, information or position.
- Competing directly with the business of the Company or its proposed diversification plans.

**Compliance with Laws, Rules and Regulations:** The Directors and Senior Management shall endeavor compliance with all applicable laws, rules, and regulations applicable to the Company. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without complying with Code of Conduct for Prohibition of Insider Trading.

**Protection and proper use of Company's Assets:** The Directors and Senior Management should protect Company's assets and property. Company's assets should be used only for legitimate business purposes.

**Compliance with Code of Conduct:** Each Director and Senior Management Personnel shall adhere to this code of conduct and affirm compliance with the code on an annual basis. Violation of this Code will lead to appropriate action.

**Duties of Independent Directors:** Each Independent Director shall abide with Section 149 (7) and (8) of the Companies Act, 2013 and Code for Independent Directors as defined in Schedule IV of the Act.

**Waivers, Interpretation and Amendments of the Code of Conduct:** Any waiver of the provisions of this code shall be approved by the Board of Directors of the company. The Board of Directors of the company will handle any question or interpretation under this Code. The Code shall be reviewed continuously and any amendment to the provisions of this code must be approved by the Board and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations together with details about the nature of amendment.

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