

# **CODE OF CONDUCT**

## **I. Introduction**

As per the revised Clause 49 of the Listing Agreement pertaining to Corporate Governance, the Company has to evolve and implement a ‘Code of Conduct’ for all members of the Board and Senior Management. All the Board members and Senior Management personnel shall abide by and affirm the compliance of the Code of Conduct on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer of the Company.

This Code covers a wide range of business practices and procedures and serves as a guide to ethical decision-making. This Code does not cover every issue that may arise, but it sets out basic policies to guide directors, officers and employees of the Company and its affiliates. All directors and senior management personnel must become familiar with this Code and conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behavior.

The principal duty of the Board of Directors, along with management, is to ensure that the Company is well managed in the interests of its shareholders. The Board of Directors plays the central role in the Company’s governance. It is the Company’s decision-making authority on all matters except those reserved to shareholders or delegated to the management. The Board of Directors is not expected to assume an active role in the day-to-day management of the Company.

The objective of the Code is to ensure compliance with legal requirements and set standards for business conduct so that concerned officers act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working for and on behalf of the Company. Those who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from the Company.

## **II. Conflict of Interest**

A “conflict of interest” occurs when the private interest of an employee, officer or director interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Each employee and director should avoid having his or her private interests interfere with:

- (i) the interests of the Company or
- (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively.

Employees and directors should avoid receiving, or permitting members of their immediate family to receive, improper personal benefits from the Company, including loans from or guarantees of obligations by the Company.

A director should make a full disclosure to the Board of any transaction or relationship that such a director reasonably expects could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions or relationships.

### **III. Corporate Opportunities**

Employee, officer or director may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board and the Board declines to pursue such opportunity.

### **IV. Gifts**

Directors and members of their immediate families may not accept gifts from persons or firms who deal with the Company where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

### **V. Confidential Information**

Employees and directors should maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harmful to the Company, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities or any information a reasonable investor would consider important in making an investment decision. Officers must not use confidential information for your own advantage or profit.

### **VI. Fair Dealing**

In carrying out their duties and responsibilities, employees and directors should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and competitors.

No employee or director should seek to take unfair advantage of anyone (including the Company) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

## **VII. Compliance with Governmental Laws, Rules and Regulations**

In carrying out their duties and responsibilities, directors and employees must comply with all applicable governmental laws, rules and regulations. In addition, if any director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or director, then such employee or director should bring such information to the attention of the Chairman of the Board or such other person as designated in this regard.

## **VIII. Insider Trading**

Employees and directors should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to the purchase and sale of the Company's securities.

All non public information about the Company should be considered confidential information. To use non public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

It is the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

## **IX. No Rights Created**

This Code sets forth guidelines for conduct of the employees, officers and directors of the Company. This Code is not an expressed or implied contract of employment and does not create any contractual rights of any kind between the Company and its employees. In addition, all employees should understand that the Code does not modify their employment relationship, whether at will or governed by contract. All references in this Code to employees shall include officers.

## **X. Waivers and Amendments of the code**

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors 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 or waiver.

## **XI. Disclosure**

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Board of India and Stock Exchanges and in all other public communications made by the Company. The Company's management has the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws and regulations.