



CODE OF CONDUCT FOR DIRECTORS

This Code of Conduct is applicable to the members of the Board of Directors of the Company. It is expected that the Board of Directors shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

The code has been broadly classified into ten main areas which are considered to be the edifice of the best corporate governance code.

1. Honesty & Integrity
2. Conflicts of interest
3. Enhanced public disclosures
4. Compliance with laws of the land
5. Confidentiality of information
6. Insider Trading
7. Gifts & Donations
8. Prohibition of business opportunities for personal gain.
9. Fairness in dealings.
10. Duties of Independent Directors

1. HONESTY & INTEGRITY

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

2. CONFLICTS OF INTEREST:

The Directors occupy a fiduciary position and the powers available to them in the context of the management of the company are to be exercised only in such fiduciary capacity. Hence they are expected to work in good faith in the interest of the company and must not exercise their powers for any collateral purpose. A director who is covered under this code must not place himself/herself in a position where his/her duty to the company and his/her personal interest clash. They must not profit from their position. They are expected to exercise care and such skill as might reasonably be expected of a person of their knowledge, experience and position. In the event of an actual or apparent conflict of interest which arises between the personal and professional relationship or activities of directors, they are required to handle the situation in an ethical manner in accordance with the provisions of the Companies Act, 1956 and/or such other provisions of laws of the land including the regulations of this code.

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

3. ENHANCED PUBLIC DISCLOSURES:

The Directors undertake to make an effective communication with the shareholders of the Company by furnishing all the requisite information with accuracy about the financial aspects and results of its operations.

4. COMPLIANCE WITH THE LAWS OF THE LAND:

The Directors are totally committed in conducting the business dealings by complying with various laws of the country including the rules and regulations of the various regulatory authorities. Directors are required to comply with all applicable laws, rules and regulations both in letter and 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 which they are aware to the Company Secretary.

5. CONFIDENTIALITY OF INFORMATION:

Except where required by law and authorised by the company, all the confidential proprietary information collected during the tenure in the company, should be protected and maintained in strict confidence. Proprietary information includes any information which is non-public, which may be of use to a competitor. It may also be harmful either to the company or to its customers if disclosed. Further, the intellectual property rights such as trade secrets, patents, trademarks, copy rights, etc. as also the product plans, records, databases should be protected. The information which a director come across during their tenure should not be used for any business or private purpose after leaving the Board.

6. INSIDER TRADING:

A Director should 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 will comply with insider trading guidelines as issued by SEBI and the Code of Conduct for Insider Trading.

7. GIFTS & DONATIONS:

No director 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. PROHIBITION OF BUSINESS OPPORTUNITIES FOR PERSONAL GAIN:

The Directors who are covered under this code are prohibited from taking for themselves business opportunities that arise through the use of business property, information and position. No director should compete with the company.

9. FAIR DEALING WITH THE STAKEHOLDERS:

The Directors who are covered under this code should endeavour to deal with the customers, suppliers, competitors, the general public and one another at all times and in accordance with the sound business principles and on ethical lines. No one is allowed to make unfair advantage of another person through manipulation, concealment, improper use of privileged information or any other unfair dealing practice.

10. DUTIES OF INDEPENDENT DIRECTORS:

Apart from the above general Code of Conduct, the following duties of Independent Directors as provided in the Companies Act, 2013 and as required under Regulation 17(5)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Rules, 2015 are also expected to be adhered to by the Independent Directors of the Board of the Company for the time being:

The Independent Directors shall-

- Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company
- 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
- Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members
- Strive to attend the general meetings of the Company
- 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
- Keep themselves well informed about the company and the external environment in which it operates
- Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- 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
- 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
- Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy
- Acting within his/her authority, assist in protecting the legitimate interests of the company, shareholders and its employees
- 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.

COMPLIANCE

The Compliance with the Code of Conduct is an obligation. The Directors are to ensure to comply with the Code and shall affirm compliance with the Code on an annual basis.

AMENDMENTS AND WAIVERS:

The Board of Directors of the Company shall make any amendment or waiver of any of the provisions of this code from time to time.