

Code of Conduct

1. Preamble

This code will apply to:

All the Directors and Senior Management i.e. personnel of the company who are members of its core management team excluding Board of Directors. This would comprise all members of the management one level below the Executive Directors, including all functional heads.

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

In order to maintain the high standards, the following rules/ code of conduct should be observed in all the activities of the board and senior management.

The Company Secretary will act as the facilitator, who will be available to all the directors and senior management personnel to answer questions and to help them comply with the code.

2. Honesty and Integrity

They shall conduct their activity on behalf of the company and on their personal behalf with honesty, integrity and fairness.

They will act in good faith, responsibly with due care, competence and diligence without allowing their independent judgement to be subordinated.

They will act in the best interests of the company and full fill the fiduciary obligation.

3. Conflict of Interest

They shall not engage in any business, relationship or activity, which may have or which is likely to potentially develop a conflict of interest with 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.

Some of the common circumstances that may lead to actual or potential conflict of the interest are:

Any activity/employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company.

Investments by them/their family members i.e. parents, spouse and sons/daughters, in unlisted entities of competitors, customers, suppliers and any other investments that compromise their responsibility to the company.

They should avoid conducting company business with a relative or with an entity in which the relative/ related party is associated in any significant role. If such related party transaction is unavoidable, it must be disclosed in advance to the Finance Head who will determine its materiality.

Transactions that are found material by the Finance Head would be referred to the Audit Committee and can be undertaken only with the prior approval of the Audit Committee.

4. Compliance

Efforts have to be taken to ensure compliance with all applicable laws, rules and regulations as may be applicable to the company in spirit.

Any possible violation of law, rules, regulations or the code of conduct has to be reported to the company secretary who will be applicable to assist in interpreting the appropriateness of any event or action or proposed event or action in this context.

5. Other Directorships

They should avoid serving on Boards or in Senior Management positions or in a controlling position of a direct competitor or other business entities having a material relationship with the company, which is likely to lead to potential conflict of interest.

In case, such situation arises, they shall make full disclosure to the Board and get its concurrence before accepting such office.

6. Confidentiality of Information

Any information concerning the company's business, its customers, suppliers and other stakeholders which is not in the public domain and which they possess or have access to, must be kept in strict confidence unless disclosure is authorized or becomes a legal requirement.

7. Insider Trading

They should not derive any benefit or assist others in deriving any benefits by giving investment advice based on their access to and possession of information about the company, not in the public domain and therefore constituting insider information.

They shall comply with the insider trading guidelines as issued by SEBI.

8. Protection of Assets

They must protect the company's assets and should not use the company's assets or manpower or company-related information for their personal purposes unless approved by the Board (in the case of Director) or the CEO/CFO (in the case of Senior Management Personnel).

9. Periodic Review

In the last month of every financial year or whenever this code is revised, every Director / Senior Management personnel must acknowledge understanding of the code and execute an undertaking to continue complying with it.

New Director shall execute such undertaking at the time of their induction.

Any deviation/waiver from this code can only be affected on the sole and absolute discretionary authority of the Board or any person / committee designated by the Board for this purpose.