CODE OF CONDUCT

A. Code of conduct for the Board of Directors:
Directors shall:

- adopt highest standards of personal and professional integrity and ethical conduct.
- ensure that the Company's Management works for and in the best interests, fulfill the fiduciary obligation to the Company's shareholders along with the long term value creation, for all the stakeholders of the Company, at large.
- provide leadership in advancing the Company's vision, values and guiding principles.
- attend and actively participate in regular and special meetings of the Board and Committees on which they serve.
- promote effective participation by shareholder at General Meeting, especially by facilitating the exercise of information and voting right.
- ensure that the Company's assets, proprietary confidential information and resources are used by the Company and its employees only for legitimate business purposes of the Company.
- understand the Company's principal business plans, strategies and objectives, operational results, financial condition and relative market place position.
- disclose their concern of interest u/s 184 (1), in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form MBP-1 and also a Certificate of Independence u/s 149 (7), in case of an Independent Director.
- help in creating and maintaining culture of commitment to compliance with all applicable laws, rules and regulations, confidentiality obligations and corporate policies of the Company.
- encourage reporting of a material violation of any laws, rules or regulations applicable to the Company or the operation of its business and ensure that the person reporting such violation is not aggrieved in any manner.
- disclose shareholding in the Company and the changes thereof immediately.
- not engage/associate with any activity, which is prejudicial to the interest of the Company.

B. Code of Conduct for the Senior Management:
Management shall:

- abide the ethical business conduct, uphold the standard in day to day activities, and comply with all applicable laws, rules and regulations.
- follow highest standards of personal and professional integrity, honesty and ethical conduct while working in the Company's premises or outside or in social events.

- treat employees with dignity, respect and justice, taking into consideration their different cultural sensitivities. Non-discrimination against employees on the grounds of religion, age, nationality, sex or any other personal or social condition, different from the conditions of merit and capacity.
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position.
- not, without the prior approval of the Managing Director, accept part time employment or a position of responsibility (such as a consultant or a director) with any organization, for remuneration or otherwise.
- ensure that its dealings and relationships with business associates/customers are maintained in the best interests of the Company. Its relationship in regard to the Company work should be professional and commercially appropriate.
- have the primary responsibility for the implementation of internal controls to deter and detect fraud. The Company shall have zero tolerance for the commission or concealment of fraud or illegal acts.
- keep confidentiality all the information available through employment and not to use them for personal gain.
- continuously review, update and strive to improve the procedures and working methodology.
- neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favors for the conduct of its business.

C. *Duties of Independent Directors:*

(Pursuant to section 149, section 166 and Schedule IV of the Companies Act, 2013)

An independent director shall:

(I) *Guidelines of professional conduct:*

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

- not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.

(II) Role and functions:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management of the Company;
- scrutinize, monitor and report the management's performance regarding goals and objectives as agreed in the Board Meetings;
- safeguard the interests of all stakeholders;
- check on the integrity of financial information and ensure that financial controls and the systems of risk management are in operation;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- aim towards the solutions in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

(III) Duties:

- 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/ she 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;
- 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;
- 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 matters concerning unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his 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.

IV. Separate Meetings:

- The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- All the independent directors of the company shall strive to be present at such meeting;
- The meeting shall:
  - review the performance of non-independent directors and the Board as a whole;
  - review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.