

CODE OF CONDUCT FOR BOARD AND THE SENIOR MANAGEMENT:

BASIC:

The Board of Directors of a Company is a nucleus, selected according to the procedure prescribed in the Act and the Articles of Association, out of the entire mass of its shareholders and even non-shareholders. Directors are appointed by shareholders to manage the Company on their behalf and to act for their benefit and in the interest of the Company. The Directors formulate policies and establish organisational set up for implementing those policies and to achieve the objectives as contained in the Memorandum of Association, muster resources for achieving the Company objectives and control, guide and direct and manage the affairs of the Company.

Directors stand in a fiduciary position towards the Company in regard to the powers conferred on them by the Companies Act, 1956 and by the Articles of the Company and also with regard to the funds of the Company, which are under their control.

In addition to their fiduciary duties, Directors owe a duty of care to the Company not to act negligently in the management of its affairs, the standard of care being that of a prudent and reasonable man looking after his own affairs.

Based on the above, the members of the Board and the senior management shall:

- (1) always exercise their powers in good faith, honesty and in the best interest of the Company and its various stakeholders- such as shareholders, financiers, customers, vendors, and employees and to the society at large.
- (2) not to make secret profits in derogation of his fiduciary position towards the Company and if such profits are made, they must be accounted for and handed over to the Company.
- (3) adopt and maintain the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
- (4) act honestly and exercise reasonable skill and diligence in the discharge of their duties and shall not, during the continuance of their holding office with the Company or any time thereafter, divulge or disclose to any person, firm, Company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by them during their employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and also use their best endeavors to prevent any other person, firm Company or body corporate from doing so.
- (5) conduct themselves and their activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
- (6) always adhere and conform to the various statutory and mandatory regulations/guidelines applicable to the operations of the Company avoiding violations or non-conformities.
- (7) bring to the attention of the Board, Chairman or the Managing Director as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations, and which in the normal course may not have come to the knowledge of the Board/ Chairman or Managing Director.

(8) not act on behalf of the Company with any party or commit themselves on behalf of the Company in regard to any arrangement or contract of a binding nature, unless specifically authorised by the Board in that behalf and the Whole time Director(s) who is/are employee(s) shall, in addition to the above, bound by the terms and conditions of his employment with the Company. He/they has/have to whole heartedly devote his/their time and attention to the affairs and business of the Company within his/their remit and has/have to ensure all legal compliances on behalf of the Company in the area of work for which he/they has/have been made responsible.

(9) always abide by the above Code of Conduct, and shall be accountable to the Board for their actions/violations/default.