

CODE OF CONDUCT FOR DIRECTORS
(In pursuance of revised Clause 49 of the Listing Agreement relating to Code of Corporate Governance notified by SEBI)

1. The Board comprising all its members (executive / non-executive / independent directors) under the Companies Act and the Articles of Association of the Company is vested with the responsibilities of over all -direction and supervision of affairs of the Company viz. development of its strategic policies, business development plans, implementation and monitoring performance thereof with the objective of maximizing returns on capital employed in the over all interest of investors and other stake holders.
2. The day-to-day management of the affairs of the Company and implementation of plans, policies and directions of the Board rest with the executive directors and through them with the senior managers and other employees. To enable the executive team to perform their functions and exercise their responsibilities to achieve the objectives for which the company has been established, the Board has to delegate and assign authorities and functional responsibilities to them.
3. This document, identified as Code of Conduct, embodies in some detail expectations of the Company and of the Board from each of the directors, both as Board members as also in their respective individual capacities.
4. To ensure due compliance with statutory requirements or contractual covenants and obligations, a director has to disclose to the Board the nature of his interest, direct or indirect, in the Company or the nature of his concern in the business affairs of the Company whether in terms of any contract or any arrangement entered into or proposed to be entered into between the company and him or any other person who is a relative or associate of the director or in any way concerned by entering into a transaction with the company, as required by the applicable regulations or terms of approvals, as operative at the relevant time. Such disclosure of interest has to be made either at a meeting of the Board at which such transaction comes up for consideration or independently in advance by a communication addressed to the Company on due compliance with the requisite regulations.
5. A director could notify the company the names of other entities, firms, etc. with which he or his associates or relatives are engaged or hold office of directorship or other interest direct or indirect, by a general notice embodying the names of such companies or other entities and the nature and extent of his interest therein, etc. He or she shall also provide to the company a list of his or her relatives as defined in the Companies Act and as amended from time to time, in so far as he is aware of other directorships or interest in other bodies corporate / firms or other business entities, any of his/her relative or associate has such interest.
6. In the performance of his duties, functions or obligations as a director or otherwise each director shall –

- a) keep himself informed about the nature of business activities, financial status and other requisite information about the company as available;
- b) use such degree of skill and knowledge, good conscience, judgement and expertise as is expected of a person of his stature and to contribute to the development and growth of the company without any limitation or hesitation so that the business objectives and concerns and other rights or obligations of the company are carried out within the frame work of the law, statutory regulations, public policies keeping in mind the interest of the investors and other stake holders;
- c) exercise on behalf of the company powers and authorities vested in him in good faith and to promote and protect the interest of the company and that of the investors; and
- d) attend meetings of the Board/Committees thereof fairly regularly and conscientiously fulfill his obligations as a director of the company and shall not seek to interfere in the decisions of the board/Committees for his personal advantage or gain but only in furtherance of the over all interests of the Company;
- e) bring independent judgement on all matters concerning the company brought to the Board including but not limited to statutory compliance, performance reviews, compliance with internal control systems and procedures, mandatory accounting standards and policies adopted in furtherance thereof as well as in the matter of key executive appointments, standards of conduct, etc. as deemed expedient in the interest of the company;
- f) contribute effectively to the development of policies and other matters brought before the Board or entrusted to him by the Board without being ham-strung or guided by any other factor which could materially interfere with the exercise of his independent judgement.
- g) Must familiarise themselves with the legal risks, both to the company and to the individual director, involved with the position, and take all reasonable steps to minimise such risks.

7. A director owes a fiduciary responsibility to the Company and –

- i) has to act in good faith and in the interest of the company and not for any collateral purpose;
- ii) shall not evade any responsibility on matters entrusted to him by the Board nor interfere with or impede sincere performance of duties by the executive directors and other officers of the company;
- iii) wherever a director has any reason to believe otherwise on any matter, he shall forthwith disclose his thoughts and concerns to the Board; and
- iv) shall refrain from using any information disclosed to him or that comes to his knowledge as a member of the Board for his own or some one else's benefit and advantage;
- v) shall ensure that any business related information disclosed to him or that comes to his knowledge as a director is only used in the performance of his duties as a director or shared with other concerned authorities or parties and not for any extraneous purpose.
- vi) should be aware of all statutory and regulatory requirements affecting the company and, where applicable, the requirements of bodies such as the

Department of Company Affairs, concerned Stock Exchanges etc. and see that these are observed.

- vii) should comply with the spirit as well as the letter of the law and remember that in addition to purely legal requirements there is a standard of ethical and moral behaviour against which all their actions can be judged.
- viii) Must carry out their duties in a lawful manner and use reasonable endeavours to ensure that the company conducts its business in accordance with the law and with a high standard of commercial morality.
- ix) Shall not engage either directly or indirectly in the trading of the securities of the Company, creation of false market, price rigging or manipulation, personally or through a third party or associates, and in such case, follow strictly the Insider trading Regulations as prescribed / notified

8. No director shall assign, transfer, sublet or encumber his office or any rights and obligations attached thereto or pledge the credit of the company except to the extent so authorized by the Board, to any third party provided that nothing herein contained shall be construed as delegation of any authority, power, function or responsibility delegated by the Board or any committee thereof subject to applicable laws and regulations including the Memorandum and Articles of Association of the Company.

9. No executive director without the prior consent of the Board accept the office of director in any other company except in a subsidiary of the company or any JV promoted by the Company or any other company associated with it.

10. Each member of the Board including an executive director is expected to ensure that his acts, functions, responsibilities or commitments as far as possible do not materially interfere with the responsibilities and functions of another director of the company.

11. A director should not, bind themselves to a pre-determined stance or course of action in the public arena which may then significantly impact on decisions taken at the board table.

12. A director may not publicly criticise the company or its subsidiaries or dissent from a collective board decision in a manner likely to damage confidence in the company or its subsidiaries.

13. All members of the Board including executive directors are expected to ensure that they find time for attending the training sessions as and when organized by the company to train them on the business model, as well as the risk profile of the business parameters of the company, their respective responsibilities as directors and the best way to discharge them.

14. **Independent and Non-executive directors**

14.1 An Independent director of the Company shall not

- a) have any material pecuniary relationship or transactions with the company, its promoters, directors and senior management, its subsidiaries and associates as

defined in the SEBI Code which may affect independence of a director nor be relative of any promoter or persons occupying management positions at the board level or at one level below the board.

b) be a partner of the statutory audit firm or the internal audit firm, the legal firm(s), consulting firm(s) that have a material association with the company, during three years preceding the date of his appointment.

c) be a material supplier, service provider or customer or in a lessor-lessee relationship with the company, which may affect independence of the director; and shall not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

14.2 As a member of the Audit Committee, the role that an independent / non-executive director is required to perform is laid down in the Role and responsibilities of the Audit Committee as approved by the Board of Directors. Each independent / non-executive director has to ensure that he effectively participates in the deliberations of the Audit Committee.

15. Waiver / exemption from the Code

A Director who has any concern regarding compliance with this Code should raise those concerns with the Chairman of the Board and/or the Audit Committee, who will determine what action needs to be taken to deal with the issue so raised. In the unlikely event, if a waiver of this Code for a Director would be in the best interest of the Company, it must be reviewed by the Audit Committee and approved by the Board.

16. All directors will annually affirm in writing that they have read and will comply with all obligations under this Code.

17. The Board may, at its discretion, reserves the right to modify this Code as deemed expedient from time to time and shall be notified to all the concerned.
