

CODE OF CONDUCT For Directors and Senior Management

BACKGROUND:

For greater transparency, responsibility and disclosure in companies have created a need to develop and implement a Code of Conduct (Code) for all members of the Board, Key Managerial Personnel (KMPs) and senior management of the Company. In its constant make an effort to improve and maintain the highest standards of corporate governance, the Board of Directors has adopted this Code of Conduct for Directors and Senior Management.

APPLICABILITY:

The Code is applicable to all the following persons:

- ✓ Non-executive Directors of the Company (Directors) including independent directors.
- ✓ Executive Directors of the Company (Executive Directors).
- ✓ Senior Principal Officers comprising members of the top Management, Board and Financial Controller.

Directors and Executive Directors are referred to as "Board".

Executive Directors, and Senior/ top Management, Key managerial personnel (KMPs) including Chief Financial Officers, Chief Executive Officer (CEO) are collectively referred to as "Senior Principal Officers".

Chief Financial Officer, Financial Controller and Group Director-Finance shall be referred to as "Financial Officers"

The aim of the Code is to promote honest and ethical conduct and disclose in a transparent manner the values in accordance to which the business of the Company will be conducted. The Board is of the vision that the standards should apply to them and to KMPs, Senior Principal Officers of the Company should be higher than those that are applicable to all employees. Accordingly, compliance with this Code is a condition of employment and service for KMPs, Senior Principal Officers, and is meant to supplement the general Code of Conduct for all employees.

The Code:

COLLECTIVE RESPONSIBILITY:

All Directors and Executive Directors acting collectively as a Board, function under the principle of collective responsibility and will always act in the interest of the Company.

In making its decisions, the Board shall take into account, and balance the various and sometimes conflicting interests of all the stakeholders.

The members of the Board, in discharge of their fiduciary duties, will exercise due care, competence and diligence as a reasonable and prudent person, and exercise the highest standards of integrity and ethics.

The Board will rely in good trust on Senior Management, KMPs for information and disclosures for its evaluation and decision-making.

All the Board members must always act in the best interests of the company and decisions will be taken in good faith.

All independent Directors must meet the criteria for independence as set out in clause 49 of the listing agreement with the Stock Exchange, Companies Act, 2013 or other regulations as amended from time to time.

ETHICAL CONDUCT:

- Executive Directors and KMPs, Senior Management will pro-actively promote and set an example of ethical behaviour and honesty to the employees of the Company.
- In the discharge of their official duties and obligations the Board and KMPs, Senior Management will show and promote the highest standards of honest and ethical conduct.
- Confidential information acquired in the course of one's position, work and responsibility will not be used for personal gain or advantage, nor be disclosed to a third party unless required by law to do so.
- Applicable laws, rules and regulations will be complied with in letter and in spirit in all the jurisdictions in which the Company operates, and the Board will rely for such compliance on the information and disclosures made by KMPs & Senior Management.

DISCLOSURE AND TRANSPARENCY:

The President, KMPs & CEOs and Financial officers will provide the Board, shareholders and other stakeholders with accurate, complete, objective, relevant and timely information in an easily understandable form, by means of periodic reports and other public communication subject to relevant laws and guidelines on the same.

While making such disclosures, all material facts will be stated and there will be no concealment or misrepresentation of information or data.

CONFLICT OF INTEREST:

A conflict of interest exists, where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Transactions, commitments and other activities which are not in the best interests of the Company or which have the potential to develop into a conflict of interest, should be avoided. Conflicts of interest between personal and professional relationships will be avoided, and if legally permitted and unavoidable due to extraordinary circumstances, shall be fully disclosed to the Board by the person engaging in such transaction. As a general rule, Executive Directors and Senior Management should avoid conducting business of the Company with a close relative or with a business in which a relative is associated in any significant role. The employment of such relatives in the same department or in positions that have a financial dependence or influence is discouraged and an exemption has to be obtained from the Chairman in special circumstances.

Any activity that interferes adversely with performance, duties and obligations or is otherwise in conflict with or prejudicial to the Company is prohibited.

Executive Directors, KMPs and Senior Management will devote their full concentration and time to the business interests of the Company. Executive Directors, KMPs and Senior Management will

not render any professional service to or accept remuneration or compensation in cash or kind from suppliers, customers, consultants, other intermediates or competitors to the Company.

It is a conflict of interest to serve as a Director of a company that competes with or has a potential conflict of interest with the Company. KMPs & Senior Management must obtain the approval of the Board before accepting any position with another company, even a non-competitor and even if honorary.

Any Executive Director, KMPs or Senior Management, in considering investing in any customer, supplier, developer or competitor of the Company (except purchase of equity or debt instruments of listed companies), must take care to ensure that these investments do not compromise their responsibilities to the Company. Prior approval of the Audit Committee of the Board is necessary for making any such investment. While making such investment, the factors for determining conflict of interest include the size and nature of such investment, the ability of the proposed investor to influence the Company's decisions, access to confidential information of the Company or the other company, and the nature of the relationship between the Company and the other company.

Solicitation or acceptance by a member of the Board, KMPs or Senior Management and their immediate family members, of a personal loan or guarantee from a customer in any capacity or supplier of products or services is not allowed.

None of the members of the Board, KMPs or Senior Management may exploit for their personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed in writing to the Audit Committee of the Board and the Board declines to pursue the opportunity.

Any deviation/breach of the Code will be treated with due seriousness and prompt action taken to redress the same.

AMENDMENTS IN THE CODE

From time to time, the Board may amend or waive certain provisions of the Code depending on the legal and other requirements or for a bona fide purpose. Every member of the Board and Senior Management, including new recruits will be given a copy of the Code and are required to confirm their compliance of the same in writing. A copy of the Code will also be published on the web site of the Company. This code may, from time to time be extended to other senior officers of the company, as the Board may think fit.
