

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner.

1. Guidelines of professional conduct:

An Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective Independent judgment.
6. 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;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

2. Role and functions:

The Independent Directors shall:

1. 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;
2. bring an objective view in the evaluation of the performance of board and management;
3. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management.
4. safeguard the interests of all stakeholders, particularly the minority shareholders;

3.. Duties:

The Independent Directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information
3. strive to attend and participate constructively and actively all meetings of the Board of Directors and of the Board committees of which he is a member and also strive to attend the general meetings of the company
4. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the board meeting;
5. keep themselves well informed about the company and the external environment in which it operates;
6. 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.

CODE OF CONDUCT FOR DIRECTORS/ SENIOR MANAGEMENT

1. Honesty and Integrity.

All concerned shall conduct their activities with honesty, integrity and act in good faith, responsibility, with due care, competence, diligence and shall act in the best interest of the company.

2. Conflict of interest.

All concerned shall not engage in any business or activity which may be in conflict with the interest of the company.

3. Compliance.

All concerned are required to comply with all the applicable laws, rules, regulations in respect to the business being carried out by the company and as applicable to them under the provisions of Companies Act and SEBI regulations..

4. Other directorship.

All concerned shall report / disclose directorship in other companies on annual basis. Senior management shall take prior approval/ permission of the Board of Directors before joining / accepting directorship of any other company.

5. Confidentiality of information.

Any information concerning the company business which is not in the public domain must be considered confidential and not disclosed unless specifically authorized.

6. Inside trading.

Officers are prohibited from dealing in the securities of the company while in possession of unpublished price sensitive information. Also not to deal in the securities of the other business associates of the company, if, in possession of unpublished price sensitive information that is received in the course of business from clients / business associates. All concerned shall follow SEBI guidelines in respect to inside trading as applicable from time to time.

7. Protection of assets.

Protection of assets of the company is the key responsibility of all concerned and they should not use company's assets for their personal use unless approved by the board. Senior management is responsible for effective control and appropriate use of all the company's resources entrusted to them in the official discharge of their duty. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold without appropriate authorization. Company's assets should be used only for legitimate business purposes and must be safeguarded against any possible loss, damage, misuse or theft.

8. Gifts/Donation/Favours

Should not make any request or seek gifts / donations / favours from people doing business with the company.

9. General

- a. As per general standards of conduct, should endeavour to attend the board and committee meetings of the company regularly.
- b. Perform duties diligently as laid down in the Memorandum and Articles of Association of the Company, Corporate Governance and other policies of the Company.
- c. Not charge personal expenses to the Company's accounts and ensure, that the funds of the company are used for legitimate business purposes only.
- d. Directors, should inform the company immediately about the emergence of any situation that would disqualify them from Directorship.
- e. Not make any statement that has the effect of adverse criticism of any policy or action of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders. Provided that nothing in this clause shall apply to any statement made or views expressed by a board member, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.
- f. Not to commit any offence involving moral turpitude.
- g. Once every year or on the revision of this code of conduct by the Board of Directors,, all concerned must acknowledge and undertake to comply with the terms of the code of conduct as applicable and amended from time to tme.