

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Introduction

As per Regulation 17(5)(a) of the Regulations, the Company has adopted the code namely “Code of Conduct for Directors and Senior Management” (“the Code”) to ensure that the business of the Company is conducted in accordance with the applicable laws, the Regulations and with the highest standard of integrity, ethics and values.

Applicability

The Code applies to the following personnel: Board Members (whether Whole Time Directors or Part Time Directors including Independent and Nominee Directors), Senior Management Personnel of the Company.

Definitions

“Act” shall mean the Companies Act, 2013, rules framed thereunder and any amendments thereto.

“Associate Company” shall have the same meaning as defined under sub-section (6) of Section 2 of the Act.

“Board” shall mean Board of Directors of the Company, as constituted from time to time.

“Body Corporate” shall have the same meaning as defined under sub-section (11) of Section 2 of the Act.

“Compliance Officer” shall mean the Company Secretary under Section 203 of the Act and Regulation 6 of Regulations.

“Directors” shall mean all Directors, including Independent Directors of the Company.

“Independent Director” shall mean a Director as defined under sub-section (6) of Section 149 of the Act.

“Key Managerial Personnel” shall have the same meaning as defined under sub-section (51) of Section 2 of the Act.

“Relative” shall mean relative as defined under sub-section (77) of Section 2 of the Act, read with the Companies (Specification of definitions details) Rules, 2014.

"Securities" shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

“Stock Exchange” shall mean the stock exchange where securities of the Company are listed.

“Subsidiary” shall mean a subsidiary as defined under sub-section (87) of Section 2 of the Act.

"Unpublished Price Sensitive Information" shall mean any information, relating to a Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following: Financial results; Dividends; Change in capital structure; Mergers, demergers, acquisitions, delisting(s), disposals and expansion of business and such other transactions; Changes in key managerial personnel; and material events in accordance with the listing agreement.

All other words and expressions used but not defined in this Code but defined in the SEBI Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be

Compliance with Applicable Laws

The Directors and Senior Management shall comply with all applicable laws, rules, regulations and guidelines, in all areas where the Company operates, both in letter and spirit. It is therefore desirable that Directors and Senior Management acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to be in compliance thereof and to recognize potential risks, and to know when to seek advice from the legal department.

Disclosure

In addition to mandatory disclosures, Directors and Senior Management shall disclose their association with any other company which, in their judgment, may lead to conflict of interest with the Company.

Ethical Conduct

The Directors and Senior Management are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working, at offsite locations where the Company's business is being conducted, or at any other place where they are representing the Company.

Apart from the Code, the Independent Directors, in particular, shall abide by the Code for Independent Directors as prescribed under the Act, as amended, and the Regulations, as amended from time to time.

Conflict of Interest

Directors and Senior Management must avoid situations wherein financial or personal considerations tend to compromise the exercise of professional judgments in discharge of their duties.

Privacy and Confidentiality

Directors and Senior Management must maintain the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

Unpublished Price Sensitive Information about the Company, which might impact market price of the Securities of the Company, should be kept in strict confidence until publicly released in accordance with the applicable legal requirements and the Regulations. Directors and Senior Management shall not derive any personal benefit or assist others to derive benefit by giving advice of such nature.

Annual review

Directors and Senior Management shall affirm compliance with the Code on an annual basis. The Corporate Governance Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer of the Company.

Amendment

The Board shall have power to amend any of the provisions of the Code, substitute any of the provisions with a new provision or replace the Code entirely with a new Code according to subsequent modification(s)/amendment(s) to the Regulations.