



**CODE OF CONDUCT FOR DIRECTORS AND INDEPENDENT DIRECTORS**  
*(Pursuant to Regulation 26(3) and 46(2) of the SEBI (LODR) Regulations, 2015 and  
Companies Act, 2013)*

**Code of Conduct for Directors (Section 166 of the Companies Act, 2013):**

All directors of the Company shall –

- i. act in accordance with the Articles of the Company.
- ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. not assign his office and any assignment so made shall be void.

**Code of Conduct for Non-Executive Directors:**

Non-Executive Directors of the Company shall –

- i. always act in the interest of the Company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the Company and their role therein.
- ii. comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to them in their individual capacities.
- iii. safeguard the confidentiality of all information received by them by virtue of their position.

**Code for Independent Directors (As per the Companies Act, 2013)**

This 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 will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I. 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 in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (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.



## **II. 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) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

## **III. Duties of Independent Directors:**

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 and, where necessary, take



and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) 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;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) 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.

- (14) hold meetings of Independent Directors at least once a year to evaluate the performance of the Board and each individual directors and KMP.

**General Code of Conduct for all Directors, KMP and employees:**

All the Directors, KMP and employees of the Company shall:

- (1) conduct themselves with highest standard of professional, moral and ethical behavior.
- (2) ensure that their conduct does not bring any disrepute to the Company or other directors, KMP and employees of the Company
- (3) not defame or make any statement in bad taste against the Company or other directors, KMP and employees of the Company.
- (4) not represent or cause to represent the Company where they are not expressly authorized to either by virtue of their position or under the directions of the Board of Directors, in compliance to Articles of Association, any applicable law or mandate.
- (5) ensure that all decisions, conduct, statements and actions are taken upon thorough diligence and in the beneficial interest of the Company and its Stakeholders.
- (6) maintain high standards of confidentiality and shall not share or cause to share any internal information or resource without express approval of the Board of Directors or in compliance to Articles of Association, any applicable law or mandate.
- (7) not spread any rumors about the Company or other directors, KMP and employees of the Company.

*Notes:*

1. *The connotation "He" includes all persons of all genders.*
2. *The above Code of Conduct is an inclusive list and shall deem to include all conduct that can reasonably be expected from a director of a Company.*
3. *This list of Code of Conduct is without prejudice to the laws of India, as amended from time to time.*