



## CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

### I. PURPOSE

The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company and thereby reinforce the trust and confidence reposed in the Management of the Company by the shareholders and other stakeholders. The Directors and Senior Management Personnel are expected to familiarize themselves with this Code and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day to day functioning.

### II. GUIDELINES

The Directors and Senior Management Personnel must act in good faith and in such manner as they reasonably believe to be in the best interests of the Company. The Directors and Senior Management Personnel are also expected to:

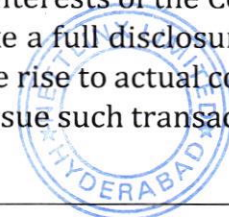
- a. comply with all applicable laws, regulations, confidentiality obligations and other corporate policies, of the Company.
- b. follow all policies, procedures and internal control systems of the Company.
- c. act honestly, in good faith and in the best interests of the Company.

### III. HONESTY AND INTEGRITY

All Directors and Senior Management Personnel of the Company shall conduct their activities on behalf of the Company and on their own behalf, with honesty, integrity and fairness. The Directors and Senior Management Personnel of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated. The Directors and Senior Management of the Company will act in the best interest of and fulfil their fiduciary obligations to the Company and its shareholders.

### IV. CONFLICT OF INTEREST

The Directors and Senior Management Personnel of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Company. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to actual conflict of interest with the Company and seek Board authorization to pursue such transaction.



## V. COMPANY PROPERTY

Every Director and Senior Management Personnel should endeavor to ensure that they use the Company's assets, proprietary information and resources only for legitimate business purpose of the Company and not for personal gains.

## VI. CONFIDENTIAL INFORMATION

The Directors and Senior Management Personnel should maintain confidentiality of information entrusted to them in carrying out their duties and responsibilities. The matters discussed at the Board/ Committee Meetings must not be disclosed outside appropriate and reasonable circles. The Company's confidential information and proprietary information shall not be inappropriately disclosed or used for personal gain or advantage of any Director. These obligations apply not only during a Directors term, but thereafter as well unless the said information becomes public.

## VII. GIFTS, DONATIONS & ENTERTAINMENT

The Directors and Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Directors and Senior Management Personnel may accept and offer nominal gifts, which are customarily given and are of a commemorative nature, for special events.

Gift, donations, hospitality and/ or entertainment carried out for Company exceeding the value of Rs. 5,000/- should be accepted and/ or offered by the Directors only with the approval of the Audit Committee and in case of Senior Management Personnel, the same should be accepted and/ or offered only with the approval of the Managing Director & CEO of the Company if its value exceeds Rs. 5000/-.

## VIII. FAIR DEALING

The Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing.

