

Introduction

This Code of Conduct and Ethics is made pursuant to Clause 49 (Corporate Governance) of the Listing Agreement with Stock Exchanges.



The objective of the Code is to promote and uphold the high standards of ethics observed by the Company in conducting its business. The Code lays down a broad policy for one's conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates. The Company believes in conducting its business with responsibility, transparency, empowerment, honesty and environmental consciousness.

All concerned are expected to read and understand the Code, uphold the standards prescribed therein in letter and spirit and to act within the bounds of the authority conferred upon them with duty to make and enact informed decisions and policies which result in enhancement of the value of the Company to its shareholders and simultaneously enable the Company to fulfill its obligations to other stake holders such as customers, employees and financiers and to the society in general.

1. Compliance with applicable laws, rules and regulations

The Company is committed to comply with all applicable laws, rules, regulation and guidelines in every jurisdiction where it operates. Directors / Senior Management shall take all steps which ensure due compliance for every activity undertaken under their supervision and authority. Directors / Senior Management shall extend full co-operation to regulatory authorities, and disclose information as may be required.

2. Conflict of Interest

The term "conflict of interest" pertains to situations in which personal, financial or other consideration (s) may compromise, or have the appearance of compromising the professional judgment of Directors / Senior Management. A conflict of interest exists where the interests or benefits of Directors or Senior Management or of people or entities related to them conflicts with the interests or benefits of the Company. Directors / Seniors Management are prohibited from engaging in any activity that interferes with the performance or discharge of responsibilities towards the Company or is otherwise in conflict with the interest or prejudicial to the Company.

In addition to mandatory disclosures all Non - Executive and Independent Directors shall disclose their association with any other company which, in their judgment, may lead to conflict of interest with the Company. If a proposed transaction or situation raises any question or doubt, the Compliance officer should be consulted.

3. Corporate Opportunities

Directors, officers and employees owe a duty to Company to advance its legitimate interests when the opportunity to do so arises. Directors, officers and employees are expressly prohibited from:

Taking for themselves personally, opportunities that are discovered through the use of Company's property, information, or position. Competing directly with the business of the Company or with any business that Company is considering. Using Company's property, information, or position for personal gain. If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, he/she may pursue such activity only after disclosing the same to the Board of directors or the nominated person / committee.

4. Confidentiality of Information

The directors, officers and employees shall maintain the Confidentiality of information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidential, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his / her own advantage or profit is also prohibited.

5. Protection and proper use of company's assets and resources, honest and ethical conduct

Directors/ Senior Management shall as far as practicable, protect the Company's assets from loss, damage, misuse or theft and ensure that the assets are only used for business purposes and other purposes specifically approved by Management and must never be used for unauthorized purposes. Directors/Senior Management shall not apply the company's assets/resources and /or proprietary information for personal benefit and /or for the benefit of any other related party.

6. Prohibition of Insider Trading

The Company's securities are listed on the major Stock Exchanges. The Company is committed to comply with securities laws in all jurisdictions in which its securities are listed.

The Company prohibits its directors / Senior Management from any fraudulent and unfair trade practices in the securities market, with regard to the securities of the Company or of any other company with whom the Company has business dealings to the best of their knowledge.

The Company has formulated a Code of Internal Procedure and Conduct for Prevention of Insider Trading and all concerned are required to comply with requirement of the said Code. The Directors and senior management personnel and their close relatives shall not directly or indirectly derive or attempt to derive any benefit or assist other to derive benefit when in possession of any price sensitive/unpublished information.

7. Fair Dealing

Each director, officer, and employee shall be fair with customers, suppliers, competitors and employees of Company. They shall not take any undue advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair practices. Director / member of the Senior Management shall not take any discriminatory stance towards or give unfair advantage to the Company's employees, customers, suppliers, or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair- practice. No discrimination shall be done on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, suppliers, or any business partner.

8. Intellectual property

Intellectual Property Rights (IPR) broadly covers patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter, and trade secrets.

Directors / Senior Management shall make their best efforts to protect all such intellectual properties related to the Company.

9. Safety, health and environment

The Directors/ Senior Management shall ensure compliance with all applicable safety and health laws and regulations.

10. Applicability of the Code

The Code applies to all the members of the Board of Directors and to senior management personnel of the Company. Senior management personnel shall mean personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all the members of management one level below the executive director, including all functional heads.

11. Modification of the Code

The Board of Directors of the Company shall have power to modify or replace the Code in part or in full, as they may deem fit from time to time in their absolute discretion.