

CODE OF BUSINESS ETHICS AND CONDUCT, 2019

Introduction:

This Code is made in supersession of existing Code of Business Ethics and Conduct (called “Code”) and has been drafted in accordance with the provisions contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its stakeholders. This Code governs the conduct of the Board and its Senior Management both with the letter and spirit of this Code. Each such person should be familiar with its provisions.

The Board appoints the Company Secretary as a Compliance Officer for the purpose of this code, who will be available to the Directors and Senior Management to answer questions and offer explanation on this code and to help them comply with the code.

Ethical business conduct is critical for our business and its growth. As a Director / Employee, your responsibility is to respect and adhere to these practices and other Board policies and values. Many of these practices reflect legal or regulatory requirement. Violations of these laws and regulations can create significant liability for you, your Company, its Directors, Officers and other Employees.

The principles described in this Code of Conduct are general in nature and therefore you should also review all applicable Company policies and procedures and contact the Company Secretary for any clarifications.

The Board of Directors reserves the right to amend, alter or terminate this Code at any time as per their discretion.

Applicability

The code is applicable to all the ‘Members of Board of Directors’ of the Company and its ‘Senior Management’.

[“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 “chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

The Board of Directors and the Senior Management (hereinafter jointly and severally known as “Board / Senior Management”) should conduct their activities in line with this Code and adhere and seek compliance thereto:

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Unless the context otherwise requires, words and expressions used in this policy or not defined herein but defined in relevant law or in their amendments, shall have the same meaning as may be assigned to them in such law or in their amendments.

National Interest

The Board / Senior Management shall be committed in all its actions to benefit the economic development of the Country as a whole. It shall not engage in any activity that would adversely affect such an objective. It shall not undertake any project or activity to the detriment of the nation's interests, or those that will have any adverse impact on the social and cultural life patterns of its citizens. The Board / Senior Management shall conduct its business affairs in accordance with the economic, development and foreign policies, objectives and priorities of the nation's government, and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level, as appropriate.

Financial reporting and records

The Board / Senior Management shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company or its subsidiaries conducts its business affairs.

All required information shall be accessible to Company's auditors and other authorized parties and government agencies. There shall be no willful omissions of any transactions from the books and records, no advance income recognition, and no hidden bank account and funds.

Competition

The Board / Senior Management shall fully strive for the establishment and support of a competitive, open market economy and shall cooperate in the efforts of the Country to promote the progressive and judicious liberalization of trade and investment. Specifically, the Board / Senior Management shall not engage in activities, which generate or support the formation of monopolies, dominant market positions, cartels and similar unfair trade practices.

The Board / Senior Management shall market its services on its own merits and shall not make unfair and misleading statements about its own or competitors' services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

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Equal-opportunities for employees etc.

The Board / Senior Management shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion,

colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Gift and donations

The Board / Senior Management 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. It should adhere the policy of the Company in this regard. However, the Board / Senior Management may offer nominal gifts, which are customarily given and are of a commemorative nature, for special events.

The Board / Senior Management shall not offer or give any Company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of their official duties.

Political non-alignment

The Board / Senior Management shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. The Board / Senior Management shall not support, directly or indirectly, any specific political party or candidate for political office

Healthy, safety and environment

The Board / Senior Management shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Board / Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

Quality services

The Board / Senior Management shall be committed to render services of the highest quality standards, backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the Company's services should meet the required national/ international standards, as the case may be.

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Cooperation with Associate / Group Companies

The Board / Senior Management shall cooperate with other Associate / Group companies by sharing physical, human and management resources as long as this does not adversely affect its business interests and shareholder value.

In the procurement of products and services, the Board / Senior Management shall give preference to a Company as long as it can provide these on competitive terms relative to third parties and such a transaction should be at arm's length.

Third-party representation

Parties which have business dealings with the Company such as consultants, agents, sales representatives, dealers, sub dealers, distributors, contractors, suppliers etc. shall not be authorised to represent the Company, if their business conduct and ethics are known to be inconsistent with this code.

Use of the Company's brands

The Board / Senior Management should manage the use of the brand names of the Company and trademark(s) and do not involve themselves which can have a negative impact on the brand image.

Ethical conduct

The Board / Senior Management shall deal on behalf of the Company with professionalism, honesty and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

Shareholders

The Board / Senior Management shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's businesses, and disclose such information in accordance with the respective regulations and agreements.

Compliances

The Board / Senior Management shall, in its business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which it operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

Parallel employment

The Board / Senior Management shall not, without the prior approval of the Managing Director of the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other Board, nor provide 'freelance' services to anyone. In the case of a director, such prior approval must be obtained from the board of directors of the Company.

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Other Directorships

The Company feels that serving on the Boards of other Companies may raise substantial concerns about potential conflict or interest. And therefore, all Directors and Senior Management must report / disclose such relationship to the Board on an annual basis and as and when there is a change therein. It is felt that service on the Board of Director of a direct competitor is not in the interest of the Company.

Conflict of interest

The Board / Senior Management shall not engage in any business, relationship or activity, which might detrimentally conflict with the interest of Company or the group. A conflict of interest, actual or potential, may arise where, directly or indirectly:

- (a) The Board engages in a business, relationship or activity with anyone who is party to a transaction with the Company;
- (b) The Board is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction;
- (c) An independent judgement of the Company's or group's best interest cannot be exercised.

Insider Trading

The Board / Senior Management should comply with the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Protection of Assets

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers etc.

Integrity of data furnished

The Board / Senior Management shall ensure, at all times, the integrity of data or information furnished by him or her to the Company.

Reporting concerns

The Board / Senior Management shall promptly report to the management any actual or possible violation of this code, or an event he or she becomes aware of that could affect the business or reputation of his / her. Those who violate, deviate from the requirements of this Code will attract to disciplinary action, including termination of employment. If you are in a situation, which you believe may violate or lead to a violation of this Code kindly inform the Managing Director or the Chairman of the Audit Committee.

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Duties of Independent Directors

In addition to the duties envisaged for directors under Section 166 of the Companies Act, 2013, the Independent Directors of the company shall have the following duties:

- (1) to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) to 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; to strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (3) to participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (4) to strive to attend the general meetings of the company;
- (5) where they have concerns about the running of the company or a proposed action, to 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;
- (6) to keep themselves well informed about the company and the external environment in which it operates;
- (7) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (8) to 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;
- (9) to 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;
- (10) to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (11) acting within his authority, to assist in protecting the legitimate interests of the company, shareholders and its employees;
- (12) not to disclose confidential information, including commercial secrets,

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technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Waiver & Amendments of the Code

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

Acknowledgement of receipt of Code

The members of the Board of Directors of the Company and the Senior Management Personnel to whom this Code is applicable shall give the following acknowledgement:

"I have received and read the Company's Code of Conduct for Board Members and Senior Management Personnel (the "Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any company policies, or the legal and regulatory requirements applicable to my job, I know I can consult the Company Secretary, and that my question or reports to these sources will be maintained in confidence."