

CODE OF CONDUCT (BUSINESS ETHICS) FOR DIRECTORS / SENIOR MANAGEMENT OF THE COMPANY

1. Objective of this document & Definitions

- 1.1. The objective of this document is to communicate the Code of Conduct of the Company to its Directors and Senior Management. It is intended to serve as a guideline to corporate and individual behaviour in the conduct of business and the discharge of duties of all concerned.
- 1.2. The Code is fundamentally a set of principles and values expected to be maintained by the Company and its Directors and Senior Management.

2. Applicability

- 2.1. The Code shall apply to the Directors and Senior Management of the Company across all units and offices.
- 2.2. Whenever any aspect of this Code is covered under any Act or Law, the more stringent of the respective provisions shall apply unless the law expressly forbids it. If any Act or Law covers any aspect but this Code is silent on the same, the provisions of the Act or Law shall apply.
- 2.3. The Board of Directors of the Company shall be the final internal authority as far as any interpretation of the Code or its applicability/violation and consequential actions are concerned.
- 2.4. The code may be expanded and/or improved upon from time to time.

3. Ethics or Standards of Behaviour

- 3.1. It is expected that business shall be carried on fundamentally in a manner that safeguards the interest of shareholders (besides other stakeholders), and enhances shareholders' value. It shall be recognized and acted upon on the basis of the conviction that these fundamentals are best achieved through a combination of efficient and productive operations and through integrity and customer satisfaction.
- 3.2. Great significance and value shall be attached to the Company's commitments, both internal and external, and every possible effort made to achieve them and adhere to them.
- 3.3. It is recognized that continued success depends centrally on value that can be created for the company's shareholders and customers.

- 3.4. The Directors and Senior Management of the Company are expected to uphold professionalism and competence, integrity and honesty, trust and fairness, discipline and teamwork as well as truthfulness and high moral standards, in their day to day dealings and conduct, both within the company and outside.
- 3.5. Company Rules and practices, including those under the Code or pertaining to perquisites, reimbursement of expenditure or otherwise are to enable sincere, honest and diligent discharge of duties and to uphold the company's interest and integrity and dignity of all and the company.
- 3.6. Accountability shall be encouraged and enforced consistently across all levels and functions. Responsibility would be taken for actions and mistakes would be admitted to.
- 3.7. Pride of place shall be given to the best of social, cultural and intellectual values, in behavior and conduct.
- 3.8. Pride of Place shall be given to truthfulness in conduct and dealings.

4. Corporate Governance

- 4.1. The company is committed to adopting, besides any of its obligations under relevant laws or regulations, the best relevant practices for Corporate Governance.
- 4.2. The Audit Committee shall oversee the effectiveness of the audit and internal audit tasks, to assist the Board in providing useful supervision of the overall financial reporting process.
- 4.3. Every Director and Officer of the Company shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of this code of conduct, then the standards of the code shall prevail.

5. Commitment to Employer

- 5.1. Wholetime Directors and Senior Management are expected to devote fullest energy and due attention to the business of the company.
- 5.2. Any Senior Management officer of the Company joining or assuming responsibility at any professional, trade, legislative, political or public body, including as an office bearer, can do so only upon prior approval by the management, which may or may not be granted.

- 5.3. Publicity with the objective of personal portrayal shall be avoided. Where any employee writes to/in any media or appears on any media or in any public debate in his/her personal capacity he/she shall clearly state that the views expressed are his/her own and not of the Company.
- 5.4. Directors and Senior Management shall remain non-political.

6. Duties of Independent Director

The Independent Directors shall—

- 6.1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 6.2. 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;
- 6.3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 6.4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 6.5. strive to attend the general meetings of the company;
- 6.6. 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;
- 6.7. keep themselves well informed about the company and the external environment in which it operates;
- 6.8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 6.9. 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;
- 6.10. 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;

- 6.11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 6.12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 6.13. 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.

7. Health, Safety & Environment

- 7.1. The company shall maintain respect for the environment and shall provide a healthy work environment and shall conform to environmental laws. All shall endeavor to prevent wastage of natural resources in the course of conduct of business.
- 7.2. The company shall endeavor towards total industry safety.
- 7.3. Steps to promote greater awareness about health care for employees and their families will be endeavored to be taken. To maintain a healthier work environment all offices (including all units) shall be designed as "non-smoking-offices", with suitable polite and visible notices and subtle hints such as absence of ashtrays. (Offices can have designated "smoking area" which must be open to the outside atmosphere and not in an air-conditioned space).
- 7.4. Consumption of alcohol or any other intoxicating substance(s) at the workplace is prohibited.

8. Intellectual Honesty

- 8.1. Due acknowledgement and credit shall be given to the colleagues from whom ideas have been borrowed. None should attempt to project another's ideas or efforts as his/her own.

9. Responsibility Towards Society At Large

The Company shall make efforts to extend support to community welfare, health and education. It is committed to being a good corporate citizen.