

Birla Capital And Financial Services Limited

23, Birla Mansion No. 2, 1st Floor, 1st Floor, D. D. Sathe Marg,
Prathna Samaj, Mumbai - 4. Tel. : 2386 7498 / 2387 6489
Fax : 2385 8269 • E-mail : info@birlainternational.net
CIN : L51900MH1985PLC 036156

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PREAMBLE

Preamble:

Code of Conduct helps maintain high standards of business conduct for the Company and ensures compliance with the legal requirements under Clause 49 of the Listing Agreement pertaining to Corporate Governance. This code of Conduct (the "Code") is intended to provide guidance and help in recognizing & dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. All the Directors and the Senior Management Personnel is expected to comply with the letter and spirit of this Code.

The Directors and Senior Management Personnel of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance.

The term "Senior Management" shall mean personnel of the Company who are members of core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Honesty & Integrity:

Company and on their personal behalf, with honesty, integrity and fairness. All the Directors and Senior Management will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. All the Directors and Senior Management will act in the best interests of the Company and fulfill the fiduciary obligations.

Conflict of Interest:

The Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential :-

- a. The Directors and Senior Management should not engage in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the interest of the Company.

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- b. The Directors and Senior Management and their immediate families should not invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the Company.
- c. They and their immediate family members should not receive any personal benefit from any supplier, customer or competitor of the Company unless disclosed to Applicable Authority,
- d. They should avoid conducting company business with a relative or with a firm/company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board of the company.

If such related party transaction is unavoidable, it must be fully disclosed to the Board of Directors of the Company.

Compliance:

The Directors and Senior Management shall ensure compliance with all applicable laws, rules and regulations. However, in the event of any material violation of securities or other laws, rules and regulations applicable to the Company, or the operations of its business, shall bring such information to the attention of the Board of Directors of the Company.

Meetings and Other Directorships:

The Directors must attend Board/ Shareholders/ Committee / Senior Management Meetings and seek prior leave of absence from such meetings. Directors shall disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an annual basis.

Duties of Independent Directors:

The Independent Director shall perform such duties as stipulated under part III of Schedule IV and other provisions of the Companies Act, 2013 as amended from time to time. The Independent Director shall exercise his duties with due and reasonable care, skill, diligence and with independent judgement.

Confidentiality of Information:

Any information concerning the Company's business, its customers, suppliers, service provider etc., which is not in the public domain and to which the Director/Senior Management has access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No Director / Senior Management shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorised.

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Insider Trading:

Corporate Disclosure practices. The Directors and the Senior Management shall comply with the requirements of the said Code. (Where is this code??) Any Director / Senior Management and his or her immediate family shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. All the Directors and Senior Management will comply with insider trading guidelines as issued by the SEBI & the Company's Code of Conduct for prohibition of Insider Trading.

Equity:

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors / Senior Management personnel shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited.

They shall strive for maintaining a safe workplace by following safety and health rules and practices

Team Work and Spirit:

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

Corporate Opportunity:

Except as approved by the Board, the Directors/Senior Management personnel are prohibited from:

- a. taking any personal opportunities directly or indirectly that belong to the Company;
- b. using the Company's property, information or position for personal gain/advantage or to cause detriment to the Company; and
- c. competing with the Company

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Gifts & Donations:

No Director / Senior Management shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, any gifts, donations, comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the Conduct of business Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board of Directors of the Company.

Safeguarding Company's Assets:

Protection of the Company's assets is the key responsibility of every person associated with the Company. The Directors and Senior Management must protect the Company's fixed /current assets, Employees, Intellectual Properties such as Formulas, Patents, Trade Mark, Copyrights, etc. and should not use these for personal use/other than official use, unless approved by the Board of Directors.

Financial Record Keeping & Reporting:

It is critical to ensure that all transactions are properly identified, analysed and recorded. Regardless of whether a Director/Senior Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

Periodic Review:

Once every year or upon revision of this Code, every Director / Senior Management must acknowledge and execute an understanding of the Code and an agreement to comply. New Directors and Senior Management will sign such a deed at the time when their Directorship / employment begin.

Non Compliance:

If any Director or Senior Management Personnel comes to know or suspects of a violation of applicable laws, rules or regulations or this Code of Conduct, he/she must immediately report the same to the Board or any designated person/committee of the Board. Such person shall also provide the details of suspected violation together with all the particulars relating to the issue he is aware about.

The Board of Directors or any Committee thereof for this purpose shall decide the appropriate action to be taken in respect of violation(s) of this Code of Conduct.

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Interpretation of Code:

The Board of Directors or person / committee authorized by the Board of Directors would handle any question or interpretation under this Code of Conduct. The Board of Directors or any designated person / committee has the authority to waive compliance with this Code of Conduct for any Director, Officer or Employee of the Company. The person seeking waiver of this code shall make full disclosure of the particular circumstances to the Board of Directors or the designated person / committee.

Deviation / Waiver:

Any deviation / waiver from this code can only be effected on the sole and absolute discretionary authority of the Board of Directors or any person / committee by the Board of Directors for this purpose.