

CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Pursuant to Circular No.CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 issued by the Securities and Exchange Board of India, revised Clause 49 of the Listing Agreement is applicable to all listed companies with effect from 1st October, 2014. In the meeting of the Board of Directors held on 29th April, 2014, the Board discussed the matter and thereafter approved the draft Code of Conduct for the members of the Board of Directors and senior management personnel as given hereunder :

1. Information to the Board

As required by the Companies Act, 2013 and other Acts and Regulations, the Directors will furnish information and declaration in the form prescribed under the Acts and Regulations applicable to the members of the board of a listed public limited company. The senior management staff including President, Vice President and Chief Financial Officer and all other connected persons in terms of different Regulations and Acts applicable to the company, should furnish required information from time to time to the Board of Directors.

2. Interest of the Company

Members of the Board of Directors and the senior management team below Board level should discharge their responsibilities in the best interest of the Company and must not take part in any discussion and decision making process where their personal interest runs contrary to the interest of the Company.

3. Secret Profit

Members of the Board of Directors and the senior management team must not make any profit in the process of their dealings in the matter of the Company without knowledge of the Board.

4. Pecuniary relationship

Directors must not receive any remuneration other than fees and reimbursement of conveyance expenses for attending meetings.

5. **Attending Board Meetings and General Meetings**

Directors should attend meetings of the Board of Directors and Committees thereof, and the general meetings regularly.

6. **Compliances of the applicable Regulations and Acts**

The Board of Directors and the senior management staff should comply with all the applicable provisions of the Acts and Regulations that have been prescribed or that may be prescribed by the statutory authorities from time to time.

7. **Number of Directorship and Membership of the Committees**

Directors will restrict their number of directorship to twenty companies as prescribed in Section 165 of the Companies Act, 2013. Provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed 10. A Director shall not be a member in more than ten committees as prescribed in revised Clause 49 of the Listing Agreement.

8. **Review of Statutory Compliance**

Directors shall periodically review compliance reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliance, if any.

9. **Transaction with the Company**

The Directors should furnish details of any business that may have been transacted by them with the Company to enable the management to make necessary legal compliance.

10. **Acquisition and Sale of Shares**

They should furnish prior intimation to the Board in case of acquisition and sale of shares of the Company and must make necessary statutory compliance, if any, before such acquisition or sale.

11. **Unethical behaviour**

The Board Members and Senior Management Personnel of the Company should be motivated to report any unethical behaviour of any employee, Officer or Director to the Chairman of the Board.

12. **Modification**

The Board may from time to time review the applicable Acts and Regulations and, if need be, modify the code from time to time keeping parity with the requirement of laws.