

ANMOL INDUSTRIES LIMITED



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CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT PERSONNEL

ANMOL INDUSTRIES LIMITED

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Document Validation Note

"Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Anmol Industries Limited (**AIL**) sets forth this Code as the guiding principles on which the Board Members, Key Managerial Personnel (**KMP**) and the Senior Management Personnel ("SMP") of the Company shall conduct themselves and discharge their responsibilities towards the stakeholders, government and regulatory agencies, customers, suppliers, society at large and all others with whom the Company is connected. The Directors and members of the Senior Management recognize that they are the trustees and custodian of public money including money borrowed from banks & financial institutions and in order to fulfill their fiduciary obligations and responsibilities, they shall maintain and continue to enjoy the trust and confidence of public & other stakeholders by rendering their duties in an efficient and transparent manner.

This Code is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the company in an ethical manner. The purpose of this Code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.

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1) **DEFINITIONS:**

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

- i. **“Act”** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- ii. **“Board of Directors”** or **“Board”** means the collective body of the Directors of the Company.
- iii. **“Company”** means Anmol Industries Limited, a Company constituted under the provisions of Companies Act, 1956 (now within the meaning of Companies Act, 2013).
- iv. **“Conflict of Interest”** means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.
- v. **“Executive Directors”/“Whole time Directors”** shall mean and include Company's Managing Directors and Directors who are in whole time employment of the Company.
- vi. **“Independent Directors”** shall mean an Independent Director as per the provisions of Section 149 Act.
- vii. **“Non-Executive Directors”** shall mean the Directors who are not in whole time employment of the Company.
- viii. **“Senior Management Personnel (SMPs)”** shall comprise the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also compromise all the members of the management one level below the Chief Executive Officer/ Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer
- ix. **“Relative”** shall have the meaning assigned to such term under the Companies Act, 2013, the rules made thereunder.

- x. **“Key Managerial Personnel (KMPs)”** shall mean personnel as defined under the Companies Act 2013.

In this Code, words importing masculine shall include feminine and words importing singular shall include the plural or vice versa.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law or regulation as amended from time to time.

2) SCOPE AND APPLICABILITY:

The Code of Conduct shall apply to:

- i. all Directors of the Company, whether executive or non-executive including Nominee Directors and Independent Directors;
- ii. all SMPs and KMPs of the Company.

This Code is not in substitution to other formal arrangements and procedures established in this regard.

3) PRINCIPLES OF THE CODE:

The Board of Directors and the KMPs and SMPs of the Company shall act within the authority conferred upon them, in the best interests of the Company and shall observe the following Code of Conduct:

- i. Directors, KMP and SMP are advised to avoid conducting the Company’s business with a Relative, or with a business in which a Relative is associated in any significant role.
- ii. Directors, KMP and SMP 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.
- iii. Disclose potential conflicts of interest that they may have regarding any matter at the Board Meetings and any Director having such conflict of interest will abstain himself/herself from discussions and voting on the concerned matter.
- iv. Make best efforts to attend Board/ Shareholders / Committee / Senior management

meetings of the Company or seek prior leave for absence from such meeting/s.

- v. Strive to work towards the best interests of the Company in line with the vision and mission statements of the Company.
- vi. Exercise authority and power with due care and diligence and whilst discharging the fiduciary responsibility of office in the best interest of the Company and all the stake holders.
- vii. Not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of office, and report any potential conflict of interest as soon as it comes to the notice of the concerned Director/KMPs/SMPs.
- viii. Abide by policies and business principles of the Company.
- ix. Comply with all applicable laws, rules and regulations.
- x. Preserve and protect the environment with due concern for ecology, clean air and meet high levels of pollution and emission standards.
- xi. Observe strict confidentiality of the information acquired in the course of discharge of duties of office and not use the same for any personal purpose or advantage.
- xii. Use Company property only for official purposes and for no personal gain.
- xiii. No information of the Company shall be used for personal use giving undue gains to the Directors/KMPs/SMPs.
- xiv. shall neither offer, promise, give, solicit nor accept, directly or indirectly, any bribe, illegal payment, improper gratification, kickback, commission, donation, gift or other benefit intended to obtain or influence business or secure any improper or unethical advantage. Gifts, hospitality or entertainment of a customary and reasonable nature may be accepted or offered only in accordance with applicable law and the Company's policies and provided that they do not create, or appear to create, an obligation or improper influence.(Note: Personal gratification will not include normal entertainment and gifts of no significant value).
- xv. Deal fairly with customers, suppliers, employees and other business partners. No Director, KMP or Senior Management Personnel shall take unfair advantage of any person through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practice.
- xvi. Respect safety and health of all employees and aim to provide safe working conditions.
- xvii. Encourage employees to acquire skills, knowledge and training to expand/enhance their professional and specialized knowledge.
- xviii. Maintain high ethical and professional standards in all dealings.

- xix. Not to conduct themselves in a manner as may bring disrepute to office or tarnish the reputation and image of the Company.
- xx. Not take up any activities competing with the business of the Company.
- xxi. Make proper record of all financial transactions and not create undisclosed or unrecorded account/fund or asset. All books, records, reports, returns and other documents prepared or submitted on behalf of the Company shall be accurate, complete and maintained in accordance with applicable laws, accounting standards and Company policies. No Director, KMP or Senior Management Personnel shall knowingly make, approve or submit any false, misleading, incomplete or materially inaccurate statement, record, return or report.
- xxii. shall strictly comply with all applicable laws and regulations relating to insider trading and unpublished price sensitive information, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time, and 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, as applicable. No Director, KMP or Senior Management Personnel shall misuse, communicate or otherwise deal in securities of the Company or any other entity on the basis of unpublished price sensitive information except as permitted by applicable law and the Company's policies.
- xxiii. shall promptly report any actual or suspected violation of this Code, applicable law, fraud, financial irregularity, unethical conduct, conflict of interest or other serious misconduct through the Company's Vigil Mechanism / Whistle-Blower mechanism or such other reporting channel as may be prescribed by the Company from time to time. The Company shall maintain appropriate mechanisms for receiving and addressing such concerns in accordance with applicable law and the Company's Vigil Mechanism / Whistle-Blower Policy.
- xxiv. Confirm compliance with the Code of Conduct to the Board at fixed intervals, at least once in each financial year, as per Regulation 26(3) of the SEBI LODR 2015.
- xxv. shall promote a professional, respectful and inclusive working environment and shall not engage in unlawful discrimination, harassment, intimidation or victimisation. They shall respect the dignity, rights and legitimate interests of employees and other stakeholders and comply with the Company's applicable policies in this regard.
- xxvi. Shall support and promote a safe and healthy working environment and comply with applicable health, safety and environmental laws, regulations and Company policies. They shall exercise due care to avoid actions or directions that may expose any person to

unreasonable health or safety risks or cause material harm to the environment.

- xxvii. Only persons specifically authorised by the Company shall make statements or communicate with the media, investors or other external parties on behalf of the Company. No Director, KMP or Senior Management Personnel shall selectively disclose material non-public information to any person or group in a manner that may result in an unfair advantage or otherwise violate applicable law or the Company's policies.
- xxviii. Report any violation of this Code of Conduct to the Chairperson of the Company.

4) DUTIES OF DIRECTORS

The Act significantly specifies certain duties and responsibilities of the Directors of the Company. While the list of duties as per the provisions of the Act, has been enumerated below, it should however, by no means, be considered to be exhaustive.

Pursuant to the provisions of Section 166 of the Act, the Director(s) of the Company:

- a) shall act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
- b) shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment;
- c) shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- d) shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company;
- e) shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company;
- f) shall not assign his office and any assignment so made shall be void.

5) DUTIES OF NON-EXECUTIVE DIRECTORS

In addition to the above duties, the Non-Executive Directors of the Company shall:

- i. Always act in the interest of the Company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the Company and his/her role therein.
- ii. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.

- iii. Safeguard the confidentiality of all information received by them by virtue of their position.
- iv. Strive to attend all meetings of the Board and members and give valuable inputs and recommendations.
- v. Keep themselves informed of the present position of the Company.

6) DUTIES OF INDEPENDENT DIRECTORS

In addition to the above duties, all Independent Directors are required to adhere to the duties as prescribed under Schedule IV of the Act. A guide to professional conduct for Independent Directors is separately specified under the Act, in Schedule IV – “Code for Independent Directors”, which lays down the guidelines of professional conduct for Independent Directors, their role & duties, along with appointment/reappointment process, evaluation mechanism and requirement for separate meetings of Independent Directors, which is appended as Annexure-I to this Code.

7) DUTIES OF NOMINEE DIRECTORS

A Nominee Director shall, notwithstanding the interests of the person or institution that nominated or appointed him/her, exercise independent judgment and act in the best interests of the Company.

A Nominee Director shall maintain confidentiality of Company information and shall not disclose or use such information except as authorised by the Company, permitted under applicable law or pursuant to a duly disclosed and legally valid arrangement.

8) COMPLIANCE OF THE CODE

Each Director, KMP and Senior Management Personnel shall be responsible for understanding and complying with this Code, both in letter and in spirit.

Any Director, KMP or Senior Management Personnel who becomes aware of an actual or suspected violation of this Code shall promptly report the same through the appropriate reporting mechanism.

Any person who violates, directs, authorises, facilitates or knowingly fails to report a material violation of this Code may be subject to appropriate action by the Company, in accordance with applicable law and the Company's policies and procedures.

Depending upon the nature and severity of the violation, such action may include disciplinary or other appropriate measures and may also include recovery of loss or benefit obtained, where legally permissible. Nothing in this Code shall prevent the Company from taking action or reporting a

matter where the conduct may constitute a violation of applicable civil, criminal, regulatory or other law.

9) AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Directors, KMPs and Senior Management shall be duly informed of such amendments and modifications.

10) WAIVERS

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a member of Senior Management must be approved in writing by the Board of Directors of the Company. The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its value system.

11) ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members, KMPs and SMPs shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form as at Annexure-II and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with this code.

12) NO RIGHTS CREATED

This Code of Conduct set forth guidelines for conduct for the Board of Directors, KMPs and SMPs. It is not intended to nor does it create any right in favour of any Director or Senior Management Executive, client, supplier, customer, shareholder, or any other person or entity.

SCHEDULE IV

[See section 149(8) of The Companies Act, 2013]

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and

monitor the reporting of performance;

- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/ she is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (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;
- (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;

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

ACKNOWLEDGEMENT FORM

I, _____, have received and read the Company's "Code of Conduct for Directors and Senior Management Personnel" ("Code").

I confirm that I have understood the principles, provisions and requirements contained in the Code and agree to comply with the Code, applicable laws and the Company's policies and procedures.

I further undertake to promptly disclose any actual or potential conflict of interest and to report any actual or suspected violation of the Code through the appropriate reporting mechanism prescribed by the Company.

Signature :

Name :

Designation :

Date :

Place :