



Emami Paper Mills Limited

CODE OF CONDUCT

[As per Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements, Regulations, 2015)]

As approved by the Audit Committee and Board of Directors at their respective Meetings held on 05th February 2019

PREAMBLE

At Emami Paper Mills Limited, it is commitment and continuous endeavor of the Board of Directors and all the employees to attain good corporate governance, ensuring truth and transparency, accountability in all its dealings with employees, stakeholders, consumers, and community at large.

The Management believes that this organization has been entrusted by various stakeholders and they are the "trustees" of these stakeholders. It is, therefore, necessary to ensure that the organization should be managed in a manner that protects and secures the interests of its stakeholders. We (the Board of the Directors and all senior-level employees) recognize society as an important stakeholder in this enterprise in addition to the promoters and other shareholders; therefore, it is part of our responsibility to practice good corporate citizenship.

It is also our belief that in order to serve the interests of our stakeholders in perpetuity, we must build this organization into an institution whose dynamism and vitality are anchored in its core values.

APPLICABILITY

This code is applicable to the Board Members including Independent directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP), members of the Management Committees and all employees in and above Executive's level (hereinafter collectively referred to as "Employee(s)").

All concerned must read, understand and ensure to abide by it in their day to day activities. They may contact Mr. G. Saraf, Vice President (Finance) & Secretary in case any query relating to compliance of this Code.

PURPOSE AND SCOPE

In compliance with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 this Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability. Every employee is expected to comply with this Code in letter and spirit. One must not only comply with applicable laws, rules and regulations but should also promote the 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, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

DUTIES AND OBLIGATIONS OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

- i) The Duties of the Directors shall be governed as per the provisions under Section 166 of the Companies Act, 2013 and also as per Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- ii) The Duties of the Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) shall be governed as per Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

A) THE DUTIES OF THE DIRECTORS AS PER SECTION 166 OF THE COMPANIES ACT, 2013 ARE AS FOLLOWS:

Section 166 (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

Section 166(2) A director of a company 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 the environment.

Section 166(3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

Section 166 (4) A director of a company 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.

Section 166 (5) A director of a company 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.

Section 166 (6) A director of a company shall not assign his office and any assignment so made shall be void.

Section 166 (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

B) THE DUTIES AND OBLIGATIONS OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPS) & SENIOR MANAGEMENT PERSONNEL (SMP) SHALL BE GOVERNED AS PER THE PROVISIONS UNDER REGULATION 26 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015 ARE AS UNDER:

Regulation 26. (1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

(a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 shall be excluded;

(b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Regulation 26 (2) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

Regulation 26 (3) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of the board of directors and senior management on an annual basis.

Regulation 26 (4) Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for the appointment of such director.

Regulation 26 (5) Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have a personal interest that may have a potential conflict with the interest of the listed entity at large.

Explanation.- For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of the listed entity, commercial dealings with bodies, which have a shareholding of management and their relatives etc.

Regulation 26 (6) No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:

Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting:

Provided further that if the Board of Directors approves such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

CODE FOR THE INDEPENDENT DIRECTORS

The Duties of the Independent Directors shall be governed by the provisions under Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as per the provisions of Section 166 of the Companies Act, 2013 and Regulation 26 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which are previously listed under duties and obligations of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) , in this Code.

A. THE RELEVANT PROVISIONS OF SECTION 149 ARE AS FOLLOWS:

Section 149(6) An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

[Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during the preceding three financial years.]

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two percent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

Section 149(7) Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6).

*Explanation.—*For the purposes of this section, “nominee director” means a director nominated by any financial institution in pursuance of the provisions of

any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

Section 149(8) The company and independent directors shall abide by the provisions specified in Schedule IV.

Section 149(9) Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Section 149(10) Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on the passing of a special resolution by the company and disclosure of such appointment in the Board's report.

Section 149(11) Notwithstanding anything contained in sub-section (10), no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Explanation.—For the purposes of sub-sections (10) and (11), any tenure of an independent director on the date of commencement of this Act shall not be counted as a term under those sub-sections.]

Section 149(12) Notwithstanding anything contained in this Act,—

(i) an independent director; & (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Section 149(13) The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to the appointment of independent directors.

B. SCHEDULE IV OF THE COMPANIES ACT, 2013 [See Section 149(8)]

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 a 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) scrutinize the performance of management in meeting agreed on 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 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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) "act within their 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.

C. THE PROVISIONS UNDER REGULATION 25 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE:

Regulation 25 (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.]

Regulation 25 (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

Regulation 25 (3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and

members of the management and all the independent directors shall strive to be present at such meeting.

Regulation 25 (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-

(a) review the performance of non-independent directors and the board of directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity, and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Regulation 25 (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

Regulation 25 (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

Regulation 25 (7) The listed entity shall familiarize the independent directors through various programs about the listed entity, including the following:

(a) nature of the industry in which the listed entity operates;

(b) business model of the listed entity;

(c) roles, rights, responsibilities of independent directors; and

(d) any other relevant information.

Regulation 25 (8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Regulation 25 (9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

Regulation 25 (10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.

WE AS EMPLOYEES UNDERTAKE THAT:

- **Honest and Ethical Conduct:**

Honesty is the basic input of Trusteeship. We shall act in accordance with the highest standards of personal and professional integrity and honesty. Such acts are not only on the Company's premises and offsite but also at company-sponsored business, social events as well as other places. Our act and conduct shall be free from fraud and deception. We shall conform to the best-accepted professional standards of conduct.

- **Inter-personal Relationships :**

In our relationship with colleagues - we recognize their respect and dignity and in the same way, we ourselves would expect the same from them.

- **Honour Confidentiality:**

We shall maintain the confidentiality of all material non- public information about Emami's business until and unless discharged from such obligations under the requirement of any law or any provisions of this Code.

- **Fair Dealing**

Our dealing shall be fair with customers, suppliers, competitors, and employees of group companies and not take unfair advantage through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

CONFLICT OF INTEREST

It is expected on part of the employees to make business decisions taking into account the best interest of the Company as a whole, without being influenced by personal relationships or benefits. They are expected to apply their proper mind in arriving at a sound decision without any conflict of interest, which may adversely affect the company's business.

Conflict of interest may occur directly with employees, directors or through their relative or family connection. It may arise when an employee or director or a member of his/her family get any undue personal benefits or interests due to his/her position with the Company. Under such a situation, he/she is expected to disclose to the Departmental Head/ the Board about the same. The following

examples are given as guidelines for determining situations where such conflict of interest may arise, but such examples are not intended to cover all possible events.

- i. Corporate Business Opportunities: It is the duty of the Employees and Directors towards the Company to enhance its legitimate business interest whenever and wherever such opportunities so arise. They are prohibited from taking benefit of such opportunities for themselves or through the third party. More so, employees and directors are not to use corporate property, information or position for personal gain or in competition with the Company.

Sometimes, it is difficult to draw a line between the benefit to an employee or a director and the benefit to the company and under such situation, it is prudent on part of the said employee or director to get approval in this respect from higher management beforehand.

- ii. Improper Influences – Gifts and Entertainment: No employee or director must offer, make, solicit or receive any bribe, kickback, illegal contribution or other improper payment. Such activity is not condonable. Further, no employee or director should accept any gift or gratuity of material value or excessive entertainment from any organization or individual that is having business relationship with the company. In order to avoid such situation, the employees and directors must use common sense and good judgement in case of such circumstances.
- iii. Transactions with Affiliates: As regards selection of vendors, they should be selected on competitive and merit basis, without being influenced with favoritism. Under this policy, the employees do not engage in any activities that might affect independence of judgement in such selection and any deviation of such policy requires to be brought to knowledge of the Management.
- iv. Confidential Information/Publicity: Employees are not allowed to disclose or use any confidential information obtained or gained in course of his/her employment for his/her personal gain or profit or to any other person or party. Further they are not allowed to provide any information either formally or informally to the press or to any publicity media without authorization.

LEGAL COMPLIANCE

Employees are responsible for the implementation of this Code ensuring compliance under this Code as well as under all applicable laws, regulations and corporate policies since such non-compliance are unethical and subject the company with unwanted fine or penalties. Therefore, to deter such occurrence, negligence or willful default would call for disciplinary action up to and including reprimand, suspension or termination depending upon the seriousness of the offence and/or the employees overall record.

To ensure necessary compliance with various statutes and laws applicable to the company, the Board has assigned such responsibility on Departmental Heads that they will provide such compliance reports to Executive Director (CEO) for placing the same in a consolidated form to the Board.

SECURITIES TRANSACTIONS AND CONFIDENTIAL INFORMATION:

All employees and their immediate family members shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company or the Group which is not in the public domain.

No employee shall use or proliferate information which is not available to the investing public as it would constitute insider information for making or giving advice on investment decisions on the securities of the Company.

Such insider information might include the following :

- acquisition and diversification of businesses
- financial information such as profits, earnings and dividends
- the announcement of new product introductions or developments
- asset revaluation
- investment decisions /plans
- restructuring plans
- major supply and delivery agreements
- raising finances

REPORTING CONCERNS:

All employees shall report promptly to the management any actual or possible violation of the Code or any event which could affect the business or reputation of the Company.

PROPER USE OF COMPANY'S ASSETS AND COST CONSCIOUSNESS:

We are trustees of the company's properties, funds, and other assets and as such it is our responsibility for protecting the same against any misappropriation, loss, damage, theft etc, by evolving proper internal control system and procedures. No employee shall use the company's facilities for personal use. Even for use of the company's purpose, employees are expected to take utmost care for the avoidance of wastage so that cost to the company becomes reasonable.

ENVIRONMENT PROTECTION, SOCIAL RESPONSIBILITY & RISK MANAGEMENT:

i. Environment Protection

The Company places the highest corporate priority in ensuring and adhering to best procedures relating to environment protection.

ii. Social Responsibility: -

a. Community Development

The Company continues to contribute to the communities in which we operate and address social issues responsibly. Our products are safe to make and use. We conserve natural resources and continue to invest in a better environment.

b. Transparency and shareholder value

We are committed to being driven by our conscience and regulatory standards, to deliver value to our shareholders, commensurate with our Management and financial strength.

c. Safety, Health and friendly workplace for the Employee:

The Management recognizes human resources as the prime machinery of an organization; therefore they always give first priority to provide all safety measure for good health of the employees. The Company expects that all employees of the Emami possess good habit and leave bad habit if any, because fair and fresh environment helps employees to realize their full potential.

d. Emami Family Culture

The Management has fostered a culture of the feeling of being togetherness and attachment amongst Emami employees through participative management practices, open interaction, and mutual respect. All employees are expected to extend this "Emami Family" culture further.

iii. Risk Management

The Company believes in evolving a comprehensive risk management framework by a process of developing a strategy to not only manage but also minimize the risk. This is the process of identifying, assessing and measuring the possible risk, which may be faced by the company, and then formulating plans to cover and manage the same.

We are aiming at an ideal risk management system where we have visions to make this company a zero accident company with a focus on safety and environment. We like to market consumer-friendly products of global best quality and ensure the safety and security of all stakeholders of the Company.

VIOLATION OF THIS CODE

In case it is found that any of the employees do not follow this Code by engaging misconduct, the matter would be reviewed by the Board whose decision shall be final and the Company reserves the right to take appropriate action against the guilty employee.