

AMTEK INDIA LIMITED

CODE OF CONDUCT FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

APPLICABILITY

This code of conduct (“Code”) is applicable to all the Directors on the Board (“Board”) of Amtek India Limited, hereinafter referred to as ‘AIL’ or the ‘Company’ and also to the Senior Management of the Company, i.e., the CEO, Company Secretary, all Business Heads and all the Functional Heads of the Company ‘hereinafter referred to as ‘Senior Management’.

GENERAL PRINCIPLES

The underlying principles in defining the code of conduct of the Members of the Board and the Senior Management are to:

- Help maintain the standards of Business conduct in line with the stated values of the Company.
- Help Members in striving to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
- Not enter into, without the prior approval of the disinterested Members of the Board, any such transaction or relationship with the Company in which they have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- Maintain the confidentiality of all material non-public information about the Company, its business and affairs and make no use of it other than for furtherance of Company’s interest.
- Abide by all applicable Laws and Regulations including Company’s Insider Trading Code.
- Ensure compliance with the legal requirements, specifically Clause 49 (1) (D) (ii) of the Listing Agreement.

The following procedures and guidelines are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where a member is in doubt as to how a particular situation should be dealt with from an ethical standpoint, he may consult with the CEO or the Company Secretary, or may request independent professional advice. Where a member wishes to take such advice, he should first consult with the Company Secretary.

I. CODE EXCLUSIVELY FOR THE MEMBERS ON THE BOARD OF THE COMPANY:

A. DUTY TO ATTEND BOARD/ COMMITTEE MEETINGS

The Members shall make concerted effort to attend all Board/Committee meetings and in case he/she is unable to attend the meeting, same shall be notified to the Chair. If it is apparent that a member is likely to miss several Board meetings and therefore is unable to fulfill his obligations, he should consider his/her continuation as member of the Board or appointing an alternate Director for him.

Before coming to the meeting, Members should read and understand the agenda papers and other relevant documents sent along with the notice of meeting and prepare for the discussion on the Agenda points.

Members should participate actively and constructively in the discussions of the Board and will follow the guidelines agreed on by the Board regarding how it will govern and conduct itself. Members can express their views, opinions, contrary opinions on matters under discussion or consideration by the Board.

Board from time to time constitutes various Committees with specific reference. Members of the Committees should attend all the Committee meetings and shall ensure that all the reference points are addressed within the prescribed time and format. Presently, the Board has constituted following Committees:

- Audit Committee
- Remuneration Committee
- Shareholders/Investors Grievance handling Committee
- Share Transfer Committee.

The power and role of the above said Committees are as per the guidelines set out in the listing agreement and as prescribed under various sections of the Companies Act, 1956, wherever applicable.

B. ACTIVE PARTICIPATION IN THE BUSINESS OF THE COMPANY

The Members should participate actively in the business of the Company and make a positive contribution to provide a visionary leadership and direction to the Organization, all the while, ensuring that the Company is fulfilling obligations to its stakeholders as well as its legal and regulatory requirements.

While participating in the business of the Company, the Members should act honestly, in good faith and in the best interests of the Organization, his fellow-Members and the retail community and should exercise due care, diligence and skill of a reasonably prudent person under comparable circumstances. It shall be the duty of the Members to oversee the management of the affairs and business of the Company while allowing and maintaining independence of operating management.

C. DUTY TO REVIEW CERTAIN REPORTS/COMPLIANCES

The Members of the Board are required to review certain reports / compliance statements about the affairs of the Company at such intervals as may be prescribed from time to time. Following is the indicative list of such reports / compliance statements. The Members may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

- a) Statutory Compliance Report
- b) Annual and Quarterly Financial Statements along with necessary reports
- c) Report on compliance of code of corporate governance
- d) Review of Company's Risk Management policies
- e) Review of Company's investments and policy thereof
- f) Annual Operating Plans and Budgets
- g) Remuneration policies for Executive, Non-Executive Directors and Senior Management staff.
- h) Review of Internal controls – Systems and Procedures
- i) Implementation and review of Internal Codes including Code for Prevention of Insider Trading, Code of Conduct for the Board and senior Management, Authorization Policy, etc.

D. CONFLICT OF INTERESTS

While performing their duties, the Directors will carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. The Directors will acknowledge their obligations under the provisions of the Companies Act, 1956 and various rules, regulations and bylaws issued by the Securities and Exchange Board of India and Stock Exchanges from time to time and shall strictly comply with such applicable Indian and foreign laws, regulations and shall not act by themselves and not aid or abet any person acting contrary to any such provisions, judgments, orders – judicial, quasi-judicial, administrative or otherwise issued by a competent authority.

The Directors shall avoid any situation involving a conflict, or the appearance of a conflict, between their personal interests and the performance of their official duties. If such a conflict arises, the Directors shall promptly inform the Board of Directors and withdraw from participation in decision-making connected with the matter. If the conflict is potential rather than actual, the Directors shall seek the advice of the Board about whether they shall recuse themselves from the situation that is creating the conflict.

E. CONTINUOUS DISCLOSURES

Under the Company law, listing agreements, and other applicable laws Directors are required to disclose certain information to the Company at regular intervals or as and when some development takes place different from that was provided in the previous disclosures. A summary of such disclosure requirements is as under:

i) Disclosure of Interest in other Companies/Firms etc.

Board Members will provide the Company Secretary (on appointment and at such intervals as may be prescribed or when requested by the Company Secretary and where significant changes occur in the interim) with details relating to his employment, other business interests and list of all companies/firms in which he is interested directly or through his relatives.

ii) Disclosure of 'Related Party' Transactions

Board Members agree that where the Company has entered into any contractual arrangement with a Company or body in which a member has a declared interest, such support or arrangement shall be disclosed to the Board and same shall also be disclosed in the annual financial statements.

If there is a conflict of interest between the duties of a Director and an interest of the Company in any transaction, he must account to the Company for any benefit he receives in the transaction unless otherwise decided by the Board and Members in their general meeting.

iii) Disclosure of serious defaults by the Companies/ Firms where he has interest

Members of the Board shall ensure that any of the Company where he is a Director is not in serious default such as default in repayment of loan to financial institutions and interest thereof and repayment of Fixed Deposits, non preparation of annual accounts, material breach of SEBI and other corporate laws. Whenever, such situation arises Directors shall get in touch with the Company Secretary for appropriate further action and shall inform the Board promptly.

iv) Disclosure of Shareholding

Members of the Board are required to inform the Company about his/her holding of interest either in the form of equity in other companies or share in the partnership firms and any changes thereto either directly or indirectly.

F. RESTRICTION ON DEALING IN COMPANY'S SHARES

Board Members agree not to use any information obtained by virtue of their position for the purpose of dealing (directly or indirectly) in shares, property or otherwise of the Organization. The Company has implemented Code for Prevention of Insider Trading. The Members of the Board are also covered within the ambit of the said code. Members of the Board shall not trade in Company's equity shares on the basis of price sensitive information and shall oversee the implementation of the Code by all section of people who are covered within the definition of 'Insider'.

G. COMMUNICATION PROTOCOL

All formal or informal communication by any Director, which is intended to be transmitted to the operational management or any employee or associate of the Company, shall be sent only through the Chairman/CEO. Directors shall follow the internal guidelines on communication.

H. PUBLIC STATEMENTS

Directors shall make public statement or express any opinions to the press only in the manner approved by the Board of Directors. When making public statements on matters related to the Company, the Directors shall make it clear whether they are speaking on behalf of the Board.

I. GIFTS AND PREFERENTIAL TREATMENT

Board Members undertake not to give or receive corporate gifts, hospitality, preferential treatment or other benefits that might affect, or could reasonably appear to affect, the ability of the member to make independent judgements on transactions involving the Company. Where a benefit has been received in the course of the member's own business that could reasonably appear to affect the member's judgement in relation to the Company matters, the details should be declared.

J. FAIRNESS IN WORK/ EXTERNAL ENVIRONMENT

Board Members recognise their responsibility to act fairly towards clients, employees and the general community and support the principles of Health and Safety, Environmental Best Practice and Equality legislation.

II. CODE FOR THE MEMBERS ON THE BOARD OF THE COMPANY AND SENIOR MANAGEMENT (collectively referred to as the subjects):

A. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All persons who are subjects to this Code of Conduct are required to comply with every applicable laws for the time being in force and rules and regulations made there under. They are also expected to encourage and promote statutory compliance in its true letter and spirit. Should they come across or witness any non-compliance by any subject, they are expected to notify the same to the Board at the earliest.

B. CONFLICT OF INTERESTS

A "conflict of interest" exists when a subject's personal interest interferes in any way with the interests of the Company. A conflict situation can also arise when subject acts or has interests that may make it difficult to perform his or her Company work objectively and effectively or when his or her family Members receives improper personal benefits as a result of his or her position in the Company.

A conflict of interest may also arise in case organizations with which Directors are associated have conflict of interest with that of Company.

Loans to, or guarantees for obligations of, subjects and their family Members may create conflict of interest unless contrary is proved.

Working with competitors whether for personal gain (direct or indirect) or not, except on behalf of the Company or with the approval of the Board or when required by an statutory authority, shall be deemed to be conflict of Interest.

In other cases not mentioned here, that creates doubt in the mind of any prudent person, such cases may involve conflict of interest. Thus, the subject shall before acting, consult the Company Secretary informing him about all the facts of the situation.

In this regard, subjects are expected to be conversant with circumstances enumerated under applicable Company Law or under rules/regulations framed by any regulatory authority and the procedure for disclosure of the same to fellow subjects and the Board of Directors.

C. INSIDER TRADING

The Company has already framed a detailed Code of Conduct to curb and prevent Insider Trading. The same shall be applicable to all the subjects. Subjects are expected to be well conversant with this code and are required to strictly adhere to this code.

D. CORPORATE OPPORTUNITIES

Subjects are strictly prohibited from making use of corporate opportunity for their personal gains. A Corporate Opportunity is a profit making opportunity, which in justice and equity belongs to the Company.

In case any corporate opportunity arise which partially belongs to the Company the subjects are required to advance the legitimate interest of the Company to it.

The duty not to take unfair advantage of corporate opportunity also extends to protection of and making proper use of Company's property.

E. CONFIDENTIALITY OF CRITICAL INFORMATION

Subjects have fiduciary duty to maintain confidentiality of all the critical information, the disclosure of which might adversely affect the interest of the Company unless the disclosure is required under any law for the time being in force or pursuant to any direction or order of any statutory authority.

Critical information also includes information that might be of use to the competitors.

The Disclosure in other cases can be made only with the prior consent of the Board of Directors.

In case of any questions or doubts as to confidentiality or criticality of the information the subjects are expected to consult the Company Secretary.

F. FAIR DEALING

The Company seeks to gain competitive advantages through superior performance and not through unethical or illegal business practices. Each subject should endeavor to respect the rights of and deal fairly with other subjects and other employees of the Company. No subject should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

No gift or entertainment should ever be offered, given, provided or accepted by any subject to the fellow subject or any other Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary practices whether business, trade or otherwise, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.

Any prohibited gift can only be made under disclosure to and with permission of Board of Directors.

G. DISCRIMINATION AND HARASSMENT

The Company believes in providing equal opportunity to all the employees in every aspect of employment. Any discrimination against any employee whether based on gender, region, community or religion or harassment or derogatory comments against any employees will be seriously viewed and will be subject to disciplinary action and might entail termination of employment.

Harassment shall also include violent or threatening behavior against any employee.

MISCELLANEOUS

1. Amendment to the Code

Any amendment to this code can be made by or under the authority of Board of Directors and shall be intimated to all the subjects without delay.

2. Waiver of/Exemptions from Code

Only the Board of Directors or any Committee thereof can grant any waiver from or exemptions from this code. However the Board cannot grant exemptions or waivers which are in violations of or not in consonance with true letter and spirit of any applicable law for the time being in force or rules and regulations made there under.

3. Reporting of Unethical Behavior

Any unethical behavior observed by the subject should be notified to the Board at the earliest. Every such notification or reporting should be made in good faith by the subject and should not be *malafide* or to square off any personal grudges against other subjects or in any way intended to frustrate or defeat the objects of this code.

COMPLIANCE PROCEDURE

Following is the illustrative procedure to be adhered by subjects in ensuring compliance with this code:

- 1. Ascertain what is expected from you:** In every situation subjects are expected to know what is expected on them and should strictly act accordingly. As the subjects are expected to meet novel situations every now and then, considering the level they are working, they are expected to take proper counsel from Company Secretary, in case of doubts.
- 2. Role and Responsibility:** Subject should be clear about their role and responsibility.
- 3. Seek help from Company Secretary:** In cases where it may not be appropriate to discuss an issue with fellow subjects, or where subject do not feel comfortable approaching fellow subjects, he can discuss it with the Company Secretary.
- 4. Reporting of ethical violations in confidence and without fear of retaliation.** If subject's situation requires that his/her identity should be kept secret, he can claim of his anonymity to be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.

NOTE:

1. In case there is conflict of law with this code, subjects must comply with the law. In case local custom or practice conflicts with this code, than subjects are required to comply with this code.

2. The Code has been drafted in Broad and General form to cover wide variety of situations. Therefore subjects are expected to interpret the code in its true letter and spirit and avoid improper behavior.