



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT
(AS PER NEW COMPANIES ACT, 2013)

1. PREFACE:

This Code of Conduct for the Board of Directors and the Senior Management Personnel (hereinafter referred to as "the Code") has been framed and adopted by SHAH INVESTOR'S HOME LIMITED (hereinafter referred to as "the Company or SIHL")

This Code sets forth guidance and principals to the Board of Directors and Senior Management Personnel to manage the affairs in a fair manner and conduct themselves with stakeholders, government and regulatory agencies, media and etc.

This Code shall be applicable and binding to the Board of Directors and the Senior Management Personnel of the Company.

2. CODE OF CONDUCT AND ETHICS APPLICABLE TO ALL DIRECTORS AND SENIOR MANAGEMENT:

There is nothing of more value to SIHL than our reputation: with our customers; with our employees; with our suppliers; with our owners (employer) and with our communities. As our company grows, our associates grow in their careers, and of necessity new people join us from outside our company, it is imperative that we have a common understanding of our expectations of behavior, not just policies and manuals. However, we expect our leadership to conduct themselves in the spirit as well as the letter of these codes. Failure to comply with SIHL'S Code of Conduct and Ethics may result in disciplinary action, which could include termination. Underlying our expectations is the principle of integrity, in all of our behaviors, in all of our relationships. We must personally and professionally always be seen to be of high integrity.

3. CODE OF CONDUCT FOR DIRECTORS (SECTION 166 OF THE COMPANIES ACT, 2013):

All Directors, Executive, Non-Executive and Independent Directors of the Company shall –

- i. act in accordance with the Articles of the Company.
- ii. 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.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. 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.



- v. 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.
- vi. not assign his office and any assignment so made shall be void.
- vii. act in accordance with the as per the requirements under the Companies Act, 2013 , as amended or re-stated for the time being in force.
- viii. monitor and manage potential conflicts of interests of the Management.
- ix. oversee and ensure the integrity of financial information and legal compliance
- x. set the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.
- xi. accountable under the Director's Responsibility Statement.

4. CODE FOR INDEPENDENT DIRECTORS (AS PER THE SECTION 149(8) AND SCHEDULE IV OF COMPANIES ACT, 2013):

A. Guidelines of professional conduct:

An independent director shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties
- iii. exercise his responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. 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;
- vi. 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;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- ix. assist the company in implementing the best corporate governance practices.

B. Role and functions:

The independent directors shall:

- i. 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;
- ii. bring an objective view in the evaluation of the performance of board and management;



- iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. 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;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties :

The independent directors shall—

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. 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;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. 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;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. 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;
- x. 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;
- xi. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;



- xiii. 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.

5. HONEST AND ETHICAL CONDUCT:

All the Directors should act in accordance with the highest standards of personal and professional integrity, honesty and ethics. Their conduct should be free from fraud and deception and it should help foster a culture of honesty, truthfulness, reliability, accountability and respect for human values in the Organization.

6. COMPLIANCE WITH ALL APPLICABLE LAWS:

All Directors must comply with all applicable Government Laws, Rules and Regulations. They should make themselves conversant with all the latest legal provisions required in discharging of their duties so that no action of them should jeopardize the Company.

7. DISCLOSURES:

All Directors and Officers should ensure to provide full, fair, accurate, timely and understandable disclosures in all reports and documents required to be presented to shareholders, investors and other Government Authorities.

8. CONFIDENTIALITY:

All Directors should respect the confidentiality of all the confidential information, regarding the Company. No such information is to be disclosed except when it is authorised or legally required. The use of such information for his or her own advantage or profit is prohibited.

9. VIOLATION OF THE CODE:

The Board of Directors will have the power to take appropriate action against anyone found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

10. AMENDMENT/ MODIFICATION/ WAIVER:

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. As a general policy, the Board will not grant waiver of this code.