



VISHVPRABHA VENTURES LIMITED [®]

**CODE OF CONDUCT OF BOARD OF DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL**

Code of Conduct for Directors (As per Section 166 of the Companies Act, 2013):

Directors shall be responsible to perform the duties specified as per the Companies Act, 2013 and other relevant laws. Also the Independent Directors of the Company should comply with the Companies Act, 2013.

All 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. in alignment with Company's Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

DEFINITIONS AND INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

2.1 The term “**Board / Board of Directors**” shall mean the Board of Directors of the Company.

2.2 The term “**Senior Management Personnel**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

2.3 The term “**Relative**” shall mean ‘relative’ as defined in Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014. (Refer Annexure-I for detailed List of Relatives)

2.4 The term “**Conflict of Interest**” means where the interests or benefits of one person or entity conflict with the interests or benefits of the company.

APPLICABILITY

This Code shall be applicable to the following persons: —

- I. All the members of the Board of Directors as defined in clause 2.1 of this code and;**
- II. Senior Management Personnel as defined in clause 2.2 of this Code.**

The Directors and Senior Management Executives are expected to read and understand this code, uphold these standards in their day to day activities and comply withal applicable law, rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees. The principles described in this code are general in nature, Directors and Senior Management Executives should also review the Company's other applicable policies and procedures for more specific instruction. They may contact HR head or the Company Secretary for any questions.

CODE OF CONDUCT

It shall be first and foremost duty of every Directors and Senior Management Executive to uphold interest of the Company and its stakeholders and to endeavor to fulfil all the fiduciary obligations towards them. Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness, and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Board of Directors and Senior Management Personnel shall act within the authority conferred upon or delegated them, keeping the best interests of the Company in view and observe the following:

- a) Exercise independent judgment on issues of strategy, performance and policy matters
- b) Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company.
- c) Bring to attention of the Board, chairman or the Managing Director or Whole-Time Director as appropriate any information or development either within the company (relating to its employees or any other stakeholders) or external, which could impact the Company's operations and which in the normal course may not have come to the knowledge of the Board/chairman or Managing Director or Whole-Time Director.
- d) Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- e) Endeavor to attend all the meetings of the Board and its committees of which they are members or invitees.
- f) Read in advance the material distributed for the constructive deliberations at the meetings.

g) The Board of Directors and Senior Management Personnel are expected to:

- Disclose any direct or indirect personal interests (financial or otherwise) in any matter relating to the business of the Company to the Board of Directors of the Company.
- Shall not involve in taking any decision on a subject matter or engage in any practice, directly or indirectly that would tend to influence him/her to act in any manner other than the best interest of the Company
- Shall avoid having any personal and/or financial interest in any business dealings concerning the Company.
- Shall make disclosures to Chairman / Whole-Time Director /Managing Director relating to all material financial and commercial transactions that they reasonably expect, could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transaction.
- Shall protect the Company's assets and resources (including information and intellectual rights) and shall use the same only for the Company's business and not for their personal gain/advantage.
- Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position.
- Not to divert to their own advantage any business opportunity that the Company is in pursuit.

h) Shall avoid any dealing with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members/ Senior Management Personnel/ Company.

i) Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company.

j) Shall not seek or accept, directly or indirectly any gift, complimentary, favors or entertainment from anyone having business dealings with the Company unless they are of reasonable value (i.e. not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

k) Shall not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders. Provided that nothing in this clause shall apply to any statement made or views expressed by a Senior Management Personnel, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.

Provided that nothing in this clause shall apply to any statement made or views expressed by a Senior Management Personnel, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.

l) Shall not commit any offence involving moral turpitude.

COMPLIANCE OF LAW

The Board of Directors & Senior Management Personnel shall comply with all laws, rules and regulations relating to the business of the Company for the time being in force and all applicable policies, rules and regulations adopted by the Company, with highest standards of personal and professional integrity, honesty, and ethical conduct. In addition to strict compliance with all legal aspects, all Directors, members of the Senior Management and Officers are expected to observe the highest standards of business and personal ethics in the discharge of their assigned responsibilities. Further, if any director is aware about any information that he believes constitutes of material violation of any security or other law, rule regulation applicable to the Company or the operation of its business, by the Company, any employee or another Director, than such Director should being such information to the attention of the Chairman of the Board/Audit as the case may be.

OTHER DIRECTORSHIPS/EMPLOYMENT

It is conflict of interest to serve as director of any company that competes with the Company. Any member of board or any Senior Management Personnel are expected not associate himself/herself with any competitor of Vishvprabha. However, nominee directors appointed by institutions, which have invested in or lent to the Company, may act / continue to act as directors of other companies where they have been / may be nominated by such institutions. The Senior Management Personnel shall not accept any appointment or post, whether advisory or administrative, in any company or firm, whether Indian or Foreign, having competitive nature of business (other than (i) Joint Venture Companies of Vishvprabha and (ii) Subsidiary Companies of Vishvprabha) or with which the Company has or had business relations, within two years from the date of cessation of service of the Company unless approved by Chairman / Whole-Time Director /Managing Director.

PREVENTION OF INSIDER TRADING

Directors and senior management personnel must ensure that they comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their immediate relatives. In particular, Directors and senior management personnel must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of material non-public information relating to the Company. Directors and senior management personnel must also ensure that they do not divulge such information to third parties, except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

DUTIES OF DIRECTORS-: Every Director of the Company shall endeavor to comply with the provision of the Section 166 of the Companies Act, 2013 relating to the duties of the directors. In addition, Independent Director shall also perform the duties as prescribed in Schedule IV to the Companies Act, 2013, as amended from time to time.

ENFORCEMENT

Every Senior Management Executives shall, as soon as he becomes aware of violation of this Code, shall promptly report to the HR Department and violations by Members of the Board of Directors of the Company to the Chairman / Whole-time Director Director/ Managing Director. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code. The Company will take appropriate action against any person whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. The Board also has the absolute power to determine penalty for the same as it may consider appropriate under the circumstances. Such penalty may be in addition to the penalty levied under any applicable law for the time being in force for such breach or violation.

RELATED PARTY AND DISCLOSURES THEREOF

As a general rule the Directors and Senior Management Personnel should avoid conducting company business with relative (as defined under the Companies Act 2013) or the business which a relative is associated in any significant rule. The company discourage the employment of relatives of the directors and Senior Management executives in positions or assignments in the same department. Further the Company prohibits the employment of such individuals in positions that have financial dependence or influence.

CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Board of Directors and Senior Management Personnel have access or which are in their possession, must be considered confidential and held in confidence. Directors and Senior Management Personnel are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated.

Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its suppliers or its advertisers, if disclosed.

No member of Board or Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless such information which is: part of the public domain at the time of disclosure; or authorized or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees; required to be disclosed in accordance with applicable laws or requirement of any government authority. Directors must ensure that the confidential information is not used by them for the benefit of any of the Company's competitors or other parties who, if in possession of the said information, may use it in a manner inconsistent with the Company's interests. The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management Executive of the Company.

WAIVER AND AMENDMENTS

The Board has, at its absolute discretion, the power to waive compliance with any or all of the provisions of 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.

Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

PLACEMENT OF THE CODE ON WEBSITE

Pursuant to Regulation 46 of the Listing Regulations, this Code and any amendment thereto shall be hosted on the website of the Company.

ANNUAL COMPLIANCE REPORTING

In terms of Regulation 26 of the Listing Regulations, all Members of Board of Directors and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the company shall contain a declaration to this effect signed by Chief Executive Officer/Whole time Director/Managing Director. A pro forma of Annual Compliance Report is at Annexure-II. The Annual Compliance Report shall be forwarded to the Company Secretary.

The Chairman / Managing Director/ Chief Executive Officer/Whole-time director of the Company and the Chief Financial Officer or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

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

NO RIGHTS CREATED

This Code is neither intended to nor does it create any right in favour of any Director, Senior Management Executive, client, supplier, customer or shareholder of the Company or any other person or entity, whatsoever.

Code of Conduct for Non-Executive Directors:

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 their role therein.
- ii. comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to them in their individual capacities.
- iii. safeguard the confidentiality of all information received by them by virtue of their position.

Code of Conduct for Directors and the Senior Management:

The Board of Directors & Senior Management Members shall:

- i. Act honestly, fairly, ethically and with integrity
- ii. Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated.
- iii. Disclose potential conflicts of interest that they may have regarding any matters relating to the Company.
- iv. Comply with all applicable laws, rules and regulations.
- v. Maintain the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorized or legally required to disclose such information.
- vi. Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest.
- vii. Not use Company's property, information, position or opportunities for personal gain.
- viii. Act in a manner to enhance and maintain the reputation of the Company.
- ix. The Code is to be affirmed by members of the Board upon their appointment / re- appointment to the Board and is to be reaffirmed by all members of the Board at the beginning of each financial year. Likewise, all designated Senior Management members shall reaffirm their adherence to the above Code of Conduct annually.

Code for Independent Directors:

I. Guidelines of Professional Conduct:

The Independent Directors shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate their 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;
- not abuse their 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;
- refrain from any action that would lead to loss of their independence;
- where circumstances arise which make an independent director lose their independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.



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II. Roles and functions:

The Independent Directors shall:

- 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.
- bring an objective view in the evaluation of the performance of Board and management.
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders.
- balance the conflicting interest of the stakeholders.
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Further the additional responsibility of the Board and Management are as follows:

- Creating an environment that is respectful and inclusive
- Listening and responding to concerns when they are raised.
- Help your team members understand the requirements of our Code and applicable laws.
- Be consistent when enforcing our requirements and holding people accountable for their behavior at work.
- Act in a manner that is safe, ethical and consistent with applicable laws.
- Raise questions and concerns if you become aware of possible violations of our Code of Conduct.

Annexure I

EXTRACT OF SECTION 2 (77) OF THE COMPANIES ACT, 2013

Meaning of “relative” A person shall be deemed to be relative to another if-

- (a) they are members of a Hindu undivided family; or
- (b) they are husband and wife; or
- (c) the one is related to the other in the manner indicated as under;

List of relatives

- 1. Father (including step-father)
- 2. Mother (including step-mother)
- 3. Son (including step-son)
- 4. Son’s wife
- 5. Daughter
- 6. Daughter’s husband
- 7. Brother (including step-brother)
- 8. Sister (including step sister)

Annexure II

ANNUAL COMPLIANCE REPORT

The Board of Directors

I..... (DIN) do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March, 20----.

Signature : -----
Name : -----
Designation : -----
Date * : April, 20
Place : -----

* To be submitted by 30th April each year.

Annexure III

ACKNOWLEDGEMENT FORM

I..... , (DIN) have received and read the Company’s CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL. I have understood the provisions and policies contained in this Code and I agree to comply with this code and give certifications / disclosures whenever the occasion or situation arises.

Signature :
Name :
Designation :
Date :
Place :