



SAFARI INDUSTRIES (INDIA) LIMITED

**CODE OF CONDUCT FOR BOARD MEMBERS AND EMPLOYEES INCLUDING SENIOR
MANAGEMENT**

CODE OF CONDUCT FOR BOARD MEMBERS AND EMPLOYEES INCLUDING SENIOR MANAGEMENT (“CODE”)

Introduction:

The purpose of the “Code” is to reflect business practices and principles of behavior of the Board Members and Employees including Senior Management of Safari Industries (India) Limited (“Company”) and its subsidiaries in affirming their commitment to good governance in line with the Company’s Philosophy on Corporate Governance.

This Code has been framed specifically in compliance with the provisions of Regulation 17(5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) amended from time to time, wherein it stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board Members and Senior Management of the Company. In line with the Company’s Philosophy on Sound Corporate Governance, the scope of this Code is extended to its Employees along with the Board Members and Employees including Senior Management of the subsidiaries.

This Code shall be posted on the website of the Company.

Applicability:

This Code applies to the Members of Board of Directors (hereinafter referred to as "Board Members"), Senior Management and Employees of the Company and its subsidiaries. .

This Code shall apply to the Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company and its subsidiaries. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Non-Executive Directors of the Company shall not be precluded from taking up outside assignments / directorships in other companies.

“Senior Management” shall mean officers of the Company and its subsidiaries 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.

Employees includes all employees and workers, including both permanent, temporary and contractual workforce.

This Policy shall be reviewed annually for its appropriateness and amended as necessary.

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

Key Requirements:

The Board Members and Employees including Senior Management of the Company and its subsidiaries shall act within the authority conferred upon them in the best interests of the Company/ subsidiary and observe the following code of conduct:

- a) Shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct while working for the Company as well representing the Company without allowing their independent judgment to be subordinated and fulfill the fiduciary obligations.
- b) Shall not be involved in taking any decision on a subject matter in which a conflict of interest arises or which, in his opinion, is likely to arise.
- c) Shall avoid having any personal financial interest in works or contract awarded by the Company.
- d) Shall avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.
- e) Shall not hold any positions or jobs or engage in outside businesses or other interests that adversely affect the performance of duties of the Company. Senior Managements are expected to devote their full attention to the business interests of the Company.
- f) Shall not exploit for their own personal gain, opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors/ Human Resource Department and its approval is obtained.
- g) Shall not seek or accept or offer directly or indirectly any gifts, donations, remuneration, hospitality, illegal payments, favour in whatsoever form howsoever described by the customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, opportunity for committing any fraud.
- h) Shall comply with all applicable laws, rules and regulations, both in letter and spirit.
- i) Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute unpublished price sensitive information/ insider information / insider trading within the meaning of the SEBI (Prohibition of Insider Trading) Regulations, 2015 amended from time to time.
- j) Shall refrain from taking any actions that would violate any federal or state antitrust laws as well as other laws that regulate competitive practices in the marketplace. These actions include making misleading claims regarding a competitor's operations and business methods, as well as misappropriating and/or abusing confidential information, or restricting competition by agreeing with, colluding with, sharing information with, or otherwise coordinating with any competitor, business partner, or other third party to fix or inflate prices, divide any market, or otherwise limit competition.
- k) Shall not disclose any confidential information concerning the Company's/ subsidiary's business, its customers, suppliers, etc, which is not in the public domain, and to which he/she has access unless authorised to do so and when disclosure is required as a matter of law.
- l) Shall protect the Company's assets and may not use these for personal use.
- m) All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. All shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature.
- n) Shall strive for maintaining a safe workplace by following safety and health rules and practices.

- o) Shall focus on customer/ investor satisfaction and shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.
- p) The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other.
- q) The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each Director/Employee/Senior Management person.
- r) It is critical to ensure that all transactions are properly identified, analysed and recorded. Regardless of whether a Director/Employee/Senior Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.
- s) In addition to above, the Independent Directors 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.
 - 10. 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;
 - 11. Bring an objective view in the evaluation of the performance of board and management;
 - 12. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - 13. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - 14. Safeguard the interests of all stakeholders, particularly the minority shareholders;
 - 15. Balance the conflicting interest of the stakeholders;
 - 16. Determine appropriate levels of remuneration of executive directors, key managerial and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial and senior management;

17. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
18. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
19. 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;
20. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
21. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
22. Strive to attend the general meetings of the company;
23. 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;
24. Keep themselves well informed about the company and the external environment in which it operates;
25. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
26. 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;
27. 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;
28. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
29. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
30. 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.

Annual Compliance Reporting:

All Board Members and Senior Management shall affirm compliance of this Code within 30 days of close of every financial year in the proforma enclosed as Appendix-I to this Code.

The Annual Compliance Report shall be forwarded to the Company Secretary.

Consequences of Non- Compliance of this Code:

In case of breach of this Code by any Board Member/Employee/ Senior Management person, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

Acknowledgement of Receipt of the Code:

All Board Members and Employees including Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form annexed to this Code vide Appendix-II and forward the same to the Company Secretary.

APPENDIX-I

ANNUAL COMPLIANCE REPORT

Ido hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code Of Conduct for Board Members and Employees including Senior Management of Safari Industries (India) Limited and its subsidiaries, during the financial year ending 31st March 20__.

Signature :

Name :

Designation :

Date :

Place :

* To be submitted by 30th April each year.

APPENDIX-II

ACKNOWLEDGEMENT FORM

I, have received and read the “Code Of Conduct For Board Members And Senior Management (“This Code”) of Safari Industries (India) Limited. I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Signature :

Name :

Designation :

Date :

Place :