



## CEIGALL INDIA LIMITED CODE OF CONDUCT AND ETHICS

### INTRODUCTION

It is of major importance to Ceigall India Limited (the 'Company') and its employees to create a corporate culture that promotes ethical conduct on its/their part.

### APPLICABILITY

This Code of Conduct is applicable to all categories of employees, consultants, retainers, and advisors of the Company (whether permanent, contractual, or temporary) including but not limited to senior management personnel which would include the directors of the Company, the top management personnel (i.e. CEO, CFO, General Manager, and other Senior personals), all functional heads (including management personnel with direct functional reporting to directors & top management personnel) & all section heads (including team members reporting to the functional heads and section heads), hereinafter collectively referred to as '**Employee/ Employees**' as the case may be.

All Employees are expected to comply with the letter and spirit of this Code.

### COMPLIANCE WITH APPLICABLE LAWS & REGULATIONS

Employees must comply and where applicable, oversee compliance by their junior/subordinate employees with all the laws, rules, and regulations applicable to the Company and its employees. Each Employee must acquire appropriate knowledge of the requirements relating to his/her duties sufficient to enable him/her to recognize potential non-compliance issues and to know when to seek advice from the legal department on specific Company policies and procedures.

No payment or transaction should be made or undertaken, by the Employees or authorized or **instructed** to be made or undertaken by any other person or the Company if the consequence of that transaction or payment would be the violation of any law in force.

### HONESTY, INTEGRITY & ETHICAL CONDUCT

Employees shall act in accordance with the highest standards of integrity, honesty, fairness, and ethical conduct while working for the Company as well as when representing the Company. Honest conduct means conduct that is free from **fraud** or deception. Integrity & ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Employees should promote ethical behavior and take steps to ensure that the Company promotes ethical behavior and also encourage their junior / subordinates' employees to freely report violations of laws, rules, regulations, or the Company's Code of Conduct to the appropriate personnel.

### CONFLICT OF INTEREST

Employees must avoid and promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company (including its subsidiaries & joint ventures). A conflict of interest exists where the interests or benefits of Employee personnel conflict with the interests or benefits of the Company (including its subsidiaries & joint ventures).

### BUSINESS INTEREST

Employees shall not own, either directly or indirectly, a substantial **interest** in any business entity that does or seeks to do business with or **is** in competition with the Company without providing advance notice to the Managing Director and Company Secretary of the Company.

If any Employee considering investing in any customer, supplier, developer, or competitor of the Company (including its subsidiaries & joint ventures), he or she must

first take care to ensure that these investments do not compromise on their responsibilities to the Company (including its subsidiaries & joint ventures). Several factors are involved in determining whether a conflict exists, including the size and nature of the investment; the Employee's ability to influence the Company's decisions; his/her access to confidential information of the Company (including its subsidiaries & joint ventures) and the nature of the relationship between the Company (including its subsidiaries & joint ventures) and the other company or person.

## **RELATED PARTY TRANSACTIONS**

Employee or any of his/her relatives/associates should not derive any undue personal benefit or advantage by virtue of his/her position or relationship with the Company (including its subsidiaries & joint ventures).

As a general rule, all categories of Employees should avoid conducting Company business with an immediate relative (related party), or with a business in which his/her immediate relative is associated in any significant role. Any dealings on behalf of the Company (including its subsidiaries & joint ventures) with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by law and as per the applicable policies of the Company.

The Employee personnel should disclose any such relationships to the Managing Director and Company Secretary of the Company. (Immediate relative for this purpose means spouse, and includes parent, sibling, and child if they are financially dependent on the employee.)

## **BRIBERY AND CORRUPTION**

The Company does not take part to pay bribes or receive kickbacks either directly or indirectly - As a general rule, "anything of value" offered, promised, or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of, or the failure to perform, a function or an activity, can be considered a bribe.

In all instances, whether an action will be considered a bribe will depend on whether it was presented for the wrong reasons.

Bribes come in many forms and activity may be construed as illegal anytime there is the giving or receiving of an undue reward to influence another party's behavior.

Company prohibits any Employee (or anyone acting on their behalf) from soliciting anything of value for themselves or for any other individual from anyone in return for any business, service, or disclosure of confidential information.

Company prohibition extends to prohibiting "facilitation" (or "grease") payments. Some specific examples of undue rewards that can constitute a bribe include cash, gifts, business opportunities or contracts, employment or internships, travel, entertainment, and other expenses. Bribery and corruption laws are complex and violations carry very significant penalties. Accordingly, if we should become aware of or suspect a violation of the applicable law, we must immediately refer the matter to the Compliance officer (defined below) or the Managing Director to allow for any corrective action that is appropriate under the circumstances.

## **NO GIFTS**

Employees, shall not offer, give or receive gifts from persons or entities dealing with the Company, where any such gift is perceived as intended directly or indirectly, to influence any business decision. Employees shall not accept or permit any member of their family or any other person acting on their behalf to accept any gift from vendor, dealer, contractor, suppliers, or anyone having business dealings with the Company. The gift shall also include free boarding, transport, lodging or other service or any other pecuniary advantage when provided by any of the persons. Employees should also avoid acceptance of lavish or frequent hospitality from any individual or firm having official dealings with the Company (including its subsidiaries & joint ventures).

## **BUSINESS OPPORTUNITIES**

Employees should not exploit for their own benefit, opportunities that are discovered through the use of corporate property, information, or position unless the opportunity is disclosed fully in writing to the Managing Director of the Company the Managing Director authorizes the said Employee to pursue such opportunity. Further, the Employee must refrain from using the Company's property or information for personal gain.

## **CONFIDENTIALITY**

Employees must maintain the confidentiality of sensitive information (that is not in the public domain) relating to the Company which comes to their knowledge in the course of the discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated. No one can provide any confidential or sensitive information either formally or informally, to the press or any

other publicity media, unless specifically authorized to do so.

## **EQUAL OPPORTUNITY & ANTI-HARASSMENT**

The Company is committed to a policy of equal employment opportunity so as to assure that there shall be no discrimination or harassment against an Employee or applicant on the grounds of race, color, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs, and the use of Company facilities. Sexual harassment or exploitation is specifically prohibited.

Sexual harassment includes unwelcome sexually determined behavior such as unwelcome physical contact; a demand or request for sexual favours; sexually colored remarks; showing pornography and any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature.

The company maintains an open door for reporters; encourages Employees to report any harassment concerns and is responsive to Employee complaints about harassment or other unwelcome and offensive conduct. The Company has constituted a Committee to enquire into complaints and to recommend appropriate action, wherever required.

## **POLITICAL ACTIVITIES, CONTRIBUTIONS, AND LOBBYING**

The Company does not participate in any political or religious activities and neither does it contribute any of its assets or funds to support any political/religious party or anyone associated with such political/religious parties. The Company prohibits Employees from participating in political/religious activities or civil or other mass movements, provided they are not made on behalf of the Company and are not compensated in any way.

Lobbying by corporations is also strictly regulated by the laws of many jurisdictions which restrict activities, require registration and impose reporting requirements. In the jurisdictions where lobbying activities may be lawfully performed by corporations, Company may engage in such lobbying provided that the activities receive the prior written approval of the Managing Director of the Company. All lobbying activities and costs must comply with applicable laws and be properly recorded and reported.

## **INTELLECTUAL PROPERTY AND OTHER COMPANY PROPERTY**

Employees are required to take all necessary steps to protect intellectual property (i.e. trademarks, copyrights, trade secrets, and patents). Employees shall not disclose or authorize the use of any intellectual property or other proprietary material owned by the Company without prior written approval and without the protection of a confidentiality or non-disclosure agreement approved by management.

Employees also are prohibited from the unauthorized use of the intellectual property of all third parties.

All assets (whether tangible, such as computers, company property, funds, etc., or intangible, such as electronic information, intellectual property, etc.), documents, and data (whether used or prepared by employees during employment), are the property of Company and must be used with utmost care and responsibility. We have the right to monitor or access documents on its systems at any time, within the limits of existing laws and Agreements.

## **SELF-DECLARATION AND DUTIES OF INDEPENDENT DIRECTORS**

An independent director should make a self-declaration in a prescribed format to the Board that he/she satisfies the legal conditions for being an independent director. Such declaration should be given at the time of appointment of the independent director and at the time of change in status. He/she should also abide by the duties and responsibilities as mentioned in the law, this Code, and other Company policies. Duties as prescribed under the provisions of the Companies Act, 2013 are attached as Annexure-I.

## **LEADING BY EXAMPLE**

The Company's directors and senior management set the professional tone for the Company. Through both their words and their actions, the organization's leadership conveys what is acceptable and unacceptable behavior.

The company's directors, senior management, and Employees must constantly reinforce through their actions and behavior that Company's stated beliefs to promote ethical conduct are rooted in individual conviction and personal integrity.

## **EXTERNAL COMMUNICATION AND NON-DISPARAGEMENT**

Only authorized Employees are permitted to interact with the media. If an Employee is going to represent the Company in a conference/seminar then approval before attending (including content/presentation) must be taken from the head HR and the Managing Director/Director of the Company and also from the CFO if the presentation contains financial information or forecasts.

Any legal communication must be immediately directed to the legal department, without responding to it in any manner whatsoever.

While at client locations, or outside, Employees are prohibited from publicly making any negative remarks, either orally or in writing, about Company (including its Subsidiary and Joint Venture), its employees, its products, its reputation, business operations, and/or its clients.

#### **COMPUTERS AND ELECTRONICS COMMUNICATION**

The Company's electronic and telephonic communication systems, as well as all the communications transmitted or stored in such systems, are the property of the Company and should only be used for job-related purposes. While limited and reasonable personal use is allowed to accommodate Employee needs, the Company retains the right to access and monitor all of its systems and content for legitimate purposes, in accordance with applicable law.

Company's systems shall not be used to carry out solicitations for outside organizations, nor may be used to view, transmit or copy defamatory, offensive, obscene, indecent, or other objectionable material or information, intentionally upload or distribute by any means any material or files that contain any viruses or any other harmful software, or for any other activities prohibited by applicable laws.

#### **COMPANY RECORDS, FINANCIAL REPORTING, AND AUDITORS**

Employees shall securely maintain accurate, complete, and timely records to ensure Company's books and records reasonably and fairly reflect businesses, assets, and liabilities, and comply with applicable laws, rules, and regulations, including generally accepted accounting principles.

#### **COMPETITION LAWS AND RELATIONSHIP WITH COMPETITORS**

No agreements or understandings may be made with competitors or others that restrict competition in violation of applicable laws and regulations, in particular agreements to fix prices, allocate markets or limit sales.

Employees are also prohibited from engaging in industrial espionage, misrepresenting important aspects of the Company's products (including quality, cost, or character), pressuring suppliers for reciprocity, or commercial bribery.

Violations of competition laws may be alleged on the basis of circumstantial evidence and employees must always be aware of the appearance of any contacts with competitors, even in the context of trade association meetings.

Contacts with competitors must be carried out in accordance with legal requirements and any improper communications initiated by others must be promptly terminated.

#### **NON-DISCLOSURE OF COMPANY INFORMATION AND TRADE SECRETS**

Employees should also not disclose information about the movement of senior officials within or outside the group companies and exercise a disciplined approach to information interchange on a "Need to Know" basis within the organization.

One should seek only that much information which is required for his/her scope of work. Similarly, while providing information one should provide only the relevant information and not superfluous information.

#### **HEALTH, SAFETY, AND ENVIRONMENT**

All Employees shall comply with the Company's health and safety norms as communicated to them from time to time. Employees shall bring to the management's attention any workplace safety or health hazard.

#### **OTHER RESPONSIBILITIES**

The Company expects its Employees to endeavor to deal fairly with Company's customers, suppliers, competitors, and employees and to not take unfair advantage of any such person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **REPORTING**

Company Secretary and HR head shall be the 'Compliance Officer' for the purpose of this Code. All Employees are required to report observed violations of this Code and illegal or unethical behavior to the Compliance Officer. All reports will be treated in a confidential manner and it is Company's policy to not allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process the Company will undertake review & where appropriate, investigations of alleged violations or misconduct. Employees are expected to cooperate in internal investigations of misconduct and violations of this Code.

## **DISCIPLINARY ACTIONS**

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stakeholders, and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all of its Employees to adhere to this Code in carrying out their duties for the Company.

The Company will take appropriate action against any of its Employees whose actions are found to violate this Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion.

## **WAIVERS & AMENDMENTS**

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a senior management personnel or any Employee must be approved in writing by the Company's Board of Directors and appropriately disclosed.

The Board may based on the business requirements and applicable regulations amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the policy entirely with a new Policy with or without changes in applicable laws. Any subsequent amendment/modification on in the Companies Act, 2013 or the rules framed thereunder or the SEBI Listing Regulation and /or any other laws in this regard shall automatically apply to this policy.

## **ACKNOWLEDGEMENT**

All Employees shall acknowledge the receipt of this Code or any revision in this Code in the acknowledgement form appended to this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to head HR.

The policy was approved by the Board on 02<sup>nd</sup> March 2024.

**DUTIES OF DIRECTORS AS PER SECTION 166 OF THE COMPANIES ACT, 2013**

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (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.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill, and diligence and shall exercise independent judgment.
- (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.
- (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.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with a fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

**DUTIES OF INDEPENDENT DIRECTORS AS PER SCHEDULE IV OF THE COMPANIES ACT, 2013**

In addition to Duties mentioned under Section 166 of the Companies Act 2013. Independent directors shall also :

- (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 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 behaviour, 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.