

# **Code of Conduct for Board of Directors and Senior Management**

## **PREAMBLE:**

1. This Code of Conduct ("the Code") shall be called 'Code of Conduct for Board of Directors and Senior Management' of 'Tirupati Sarjan Limited' (hereinafter referred to as "the Company")
2. The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("Listing Regulations") which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management Personnel of the Company.

## **Definitions:**

1. "Act" shall mean the Companies Act, 2013 and includes any amendment thereof.
2. The term "Board" shall mean Directors on the Board of Directors of the Company.
3. All capitalized terms used in this Code but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and Listing Regulations, as amended from time to time.

If there is a dispute with regard to definition of any word then the same shall be referred to Audit Committee and its decision shall be final.

## **Applicability:**

The code shall be applicable to:

1. The Directors and
2. The Senior Management Personnel

## **Principles of the code:**

The Board of Directors and the Senior Management Personnel of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

### **A. Conduct**

1. The Board of Directors and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the Company and to fulfill their fiduciary obligations.
2. Whilst carrying out the duties, the Board of Directors and the Senior Management Personnel shall ensure that it is executed in terms of the authorisation granted and within the limits prescribed under the relevant

policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the Company, from time to time.

3. The Board of Directors and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.
4. The Board of Directors and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
5. The Board of Directors and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
6. The Board of Directors and the Senior Management Personnel shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.
7. The Board of Directors and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.

## **B. Compliance**

1. The Board of Directors and the Senior Management Personnel shall ensure compliance of various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.
2. The Board of Directors and the Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Vigil Mechanism & Whistle Blower Policy of the Company.
3. Any transaction falling under the definition of related party transactions as per the provisions of the Companies Act, 2013 and Listing Regulations and as detailed in the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions of the Company must be entered into by the Director or the Senior Management Personnel only after obtaining prior approval of the Board or any Committee thereof.

## **C. Conflict of Interests**

1. The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s), or any other

person or entity, for the purposes of circumventing the personal interest involved.

2. The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the Company.
3. The Directors must disclose their Directorship, Committee Membership on the board of other companies and substantial shareholding in other companies to the board on an ongoing basis.

### **DUTIES OF DIRECTORS:**

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under:

In terms of Section 166 of the Companies Act, 2013, a director shall:

1. act in accordance with the articles of the Company;
2. 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;
3. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
4. 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. 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. Shall not assign his office and any assignment so made shall be void.

Further in terms of para III (Duties) of Schedule IV of Companies Act, 2013, the **Independent Directors** shall:

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 to 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. acting within his 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.

#### **COMPLIANCE WITH THE CODE:**

Once every year or upon revision of this code, every Director and Senior Management person must acknowledge and execute an understanding of the code and an affirmation that he/she has complied with the Code. New Directors and Senior Management persons will sign such a deed at the time of joining.

#### **Waivers:**

Any waiver of any provision of this Code for a Director or Senior Management Personnel must be placed for approval before the Company's Audit Committee of the Board of Directors.

#### **Violations of the Code:**

It is ethical responsibility of Directors and Senior Management Personnel to abide by and enforce the Code. Any perceived violation of the Code by any Director or Senior Management personnel should be reported in writing (by any employee / party affected adversely) to the Chairman of the Audit Committee in a closed cover addressed to the Compliance Officer. The Board shall take appropriate action against Directors and the Audit Committee of the Board shall take appropriate disciplinary action against Senior Management Personnel, who is found to have violated the Code. Such action may be taken in various forms, viz. a verbal warning or written reprimand, dismissal or referral for criminal prosecution or such action as may be deemed fit in the circumstances of each case.

**Limitation and Amendment**

In the event of any conflict between the provisions of this Code and of the Act or the Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Code. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Code.

## Confirmation – I

Date:

To  
**The Board of Directors**  
Tirupati Sarjan Limited

Dear Sirs,

**Sub: Confirmation of compliance with the Code of Conduct for Board and Senior Management as per regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.**

I, (Name of Director/ Senior Management Personnel), (Designation) of Tirupati Sarjan Limited, do hereby confirm that I have read and understood the Code of Conduct applicable to the Board of Directors and Senior Management of the Company and that to the best of my knowledge and belief, I have complied with the requirements of this Code during the preceding financial year (mention previous year) and / or I affirm that I will comply with the requirements of this Code during the current financial year (mention current year).

(Signature)

(Name of Director/ Senior Management Personnel)

(Designation)

(DIN, if any)