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	YUKEN INDIA LIMITED An ISO 9001:2015 Company Manufacturers of Oil Hydraulic Equipment IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN. CIN: L29150KA1976PLC003017		
Regd. Office:	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bengaluru – 560 048.	Factory:	PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 130.
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Our Ref No:	YIL/Sec/2020	E-mail:	hmn_raj@yukenindia.com
Date:	14/10/2020	Web:	www.yukenindia.com

LETTER OF APPOINTMENT

To,

Mrs. Indra Prem Menon

Casa Fina, No.5, Primrose Road

Bengaluru - 560025

Dear Madam,

Sub: Your Appointment as the Additional Independent Director of Yuken India Limited:

I am pleased to inform you that the Board of Directors of Yuken India Limited (“the Company”) have approved your appointment as an Additional Independent Director (Non-Executive) of the Company, as per the provisions of the Companies Act, 2013, on 24th September, 2020. Your terms of appointment are set out below:

A. Preliminary

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration stating that you meet the criteria of Independence under Section 149(7) of the Companies Act, 2013 (“Act”) in the first Board meeting in which you participate as a Director, at the first board meeting of every financial year and whenever there is any change in the circumstances which may affect your status as an Independent Director.
2. So long as you are an Independent Director of the Company, the number of Companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) i.e., you cannot hold the position of Chairman of not more than 5 Committees, Member of not more than 10 Committees and Independent Director of not more than 7 Companies. For the purpose of reckoning the limit under this sub-clause, Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered. If you are a Whole-time Director in any listed company, you cannot hold the position of an Independent Director in more than 3 companies.



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3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Companies Act, 2013 and the Listing Regulations as applicable to you as an Independent Director.

B. Term:

1. You shall hold office as an Independent Director up to the date of next Annual General Meeting. Subject to approval of shareholders, we will propose your initial term for a period of 5 years or less in next Annual General Meeting.
2. Re-appointment for the second term shall be based on recommendation of the Nomination & Remuneration Committee and subject to approval of the Board and the Shareholders.
3. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Regulations.

C. Committees:

1. As advised by the Board, during the tenure of office, you may be required to serve on one or more of the existing committees of the Board or any such Committee that may be set up in the future established by the Company. Upon your appointment to any one or more Committees, you will be provided with the appropriate Committee charter which sets out the functions of that Committee.

D. Code of Conduct and Duties and Responsibilities:

1. You will abide by the Code of Conduct as prescribed by the Company which is applicable to all the Directors of the Company as set out in **Annexure-1**.
2. You will abide by the guidelines of professional conduct, role, functions and duties as an Independent Director provided in Schedule IV of the Companies Act, 2013, as set out at **Annexure-2** hereto.
3. You will abide by the Insider Trading policy as prescribed by the Company which is applicable to all the Directors of the Company as set out in **Annexure-3**.
4. You will not hold office as a Director or any other office in a competing firm/entity.
5. You are expected to stay updated on how best to discharge your roles, responsibilities, duties and liabilities, as an Independent Director of the Company under applicable laws, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
6. You are expected to:
 - (i) take decisions objectively and solely in the interests of the Company;

(ii) facilitate Company's adherence to high standards of ethics and corporate behavior;



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(iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;

(iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;

(v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

7. As an Independent Director, you should strive to hold and present in at least one meeting in a year without the presence of the non-independent directors and members of management to:

- a). review the performance of the non-independent directors and the Board as a whole,
- b). review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors,
- c). assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. You should strive to attend all the scheduled quarterly Board Meetings, General Meetings, Committee Meetings and other meetings as may be required from time to time. As a Director, you should strive to be present in at least one meeting in a year non-compliance of which may result in disqualification to continue as a Director in the Company. You may attend the Board or Committee Meetings through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

E. Performance Evaluation:

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

F. Remuneration:

1. Your annual remuneration will be as under:

(a) sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and

(b) commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of Directors.

2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

3. Pursuant to applicable law, you will not be entitled to any stock options.



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G. Indemnity and Insurance/Provision for Directors and Officers (D and O) Insurance:

The Company may obtain a Directors and Officers liability insurance policy for you. Details of the same will be provided by the Company Secretary/Compliance Officer as and when such policy is taken by the Company.

H. Training:

You will be entitled to the benefit of training programs to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

I. Confidentiality and Access to Company Records:

Under the Companies Act, 2013, Directors have a right of access to Company's documents and records, including financial records. Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- a). may be necessary in connection with the proper performance of your duties;
- b). the Company may, from time to time authorize you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all the confidential information of the Company;
- c). you may be required by law to disclose.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours sincerely,

For YUKEN INDIA LIMITED



C P Rangachar
Managing Director

I have read and agree to the above terms regarding my appointment as an Independent Director.

Signature: _____
Name: **INDRA PREM MENON**
DIN : 00121917
Date : 21/10/2020
Place : Bengaluru



CODE OF CONDUCT

OBJECTIVE:

This Code of Conduct provides ethical guidelines and expectations for conducting business on behalf of Yuken India Limited (the Company / YIL) which expression shall include its subsidiaries and associate companies. The Code of Conduct is not intended to create any express or implied contract with any employee / third party.

APPLICABILITY:

This Code of Conduct applies to the following personnel, who shall abide by the Company's rules and are expected to conduct themselves in a legal and ethical manner, when working for YIL:

1. the Board of Directors,
2. Senior Management Personnel,
3. Heads of all the Departments,
4. Subsidiaries and Associate Companies, and

Third Parties viz., Suppliers, Service Providers, External Professionals, Agents, Distributors and Dealers etc., shall also comply with the Company's Code of Conduct when dealing with the Company.

COMPANY'S PROPERTY & CONFIDENTIALITY OF INFORMATION:

The Company's physical resources, properties should be made use of and safeguarded in a proper manner. Trade secrets, proprietary and confidential information should be safeguarded in the same manner in which the Company's assets are protected. Such information should not be disclosed to any third party, unless it is required to do so under a relevant statute.

INSIDER TRADING REGULATIONS:

All the relevant laws, rules and regulations pertaining to prevention of insider trading should be complied with. Accordingly,

- a. Information on holding of the Company's securities should be disclosed from time to time,
- b. Any intended sale or purchase of the Company's securities should be informed to the Company Secretary, and
- c. Unpublished price sensitive information should be safeguarded and should not be misused in any manner whatsoever.

For further details about prevention of insider trading, please refer to "Insider Trading Policy", which is available on the Company's website at <http://www.yukenindia.com/corporate-governance-and-code-of-conduct/>.

INTERNATIONAL OPERATIONS:

All the relevant laws and legal requirements of India and foreign countries pertaining to international business operations should be complied with wherever required from time to time.



BOOKS AND RECORDS:

The Company has adopted Accounting Practices and Procedures in accordance with internal needs, and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure complete and accurate recording of all transactions. Appropriate internal controls should be established and implemented in all the relevant areas to ensure safeguarding of the assets of the Company and the accuracy of its financial records and reports.

COMPANY POLICIES:

Policies and procedures laid down by the Company either voluntarily or in compliance of any applicable laws, should be adhered to.

SOLICITATIONS:

The Company's infrastructure and / or facilities shall not be used to solicit for religious or political causes, commercial enterprises, outside organizations, or other activities not related to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

All the concerned personnel shall uphold and commit themselves to:

- (a) reduce waste, and wherever such waste is inevitable, to implement an effective recycling and other responsible methods of waste management;
- (b) to improve and invest in innovations that protect the environment; and
- (c) to wholly co-operate in proposals of the Government – Central or State, in various activities concerning social cause.

VIGIL MECHANISM:

We have established a vigil mechanism for Directors and employees to report genuine concerns, if any, about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct.

For further details, please refer to Whistle Blower Policy available on the Company's website: <http://www.yukenindia.com/corporate-governance-and-code-of-conduct/>.

DUTIES OF INDEPENDENT DIRECTORS:

Independent Directors, besides, the duties specified in the Companies Act, 2013, shall also perform the below mentioned duties:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. 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;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;



- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. 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;
- g. keep themselves well informed about the company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. 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;
- j. 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;
- k. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m. 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.

CONFLICT OF INTEREST:

The Company expects all the concerned personnel to perform their work with honesty, truthfulness and integrity. Any situation where individual interests clash with the interests of the Company, should be avoided.

AMENDMENTS:

The Board of Directors of YIL has the exclusive responsibility for the final interpretation of the Code of Conduct. This Code of Conduct may be revised / amended from time to time by the Board of Directors of YIL.

NON-COMPLIANCE:

Any non-compliance or suspected violation of this code shall be reported to the Managing Director or to the Audit Committee who shall take appropriate action.



A. PROFESSIONAL CONDUCT

As an Independent Director of the Company, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate your 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;
- f) not abuse your 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;
- g) refrain from any action that would lead to loss of your independence;
- h) keep the Board informed about the circumstances which make you lose your independence, as an Independent Director; and
- i) assist the Company in implementing the best corporate governance practices.

B. ROLE AND FUNCTIONS

As an Independent Director, you shall:

- a) 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;
- b) bring an objective view in the evaluation of the performance of the Board and management;
- c) scrutinize the performance of the management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy yourself on the integrity and financial information and that financial controls and systems of risk management are robust and defensible;
- e) safeguard the interests of all the stakeholders, particularly the minority shareholders;
- f) balance the conflict of interest of the stakeholders;
- g) determine appropriate remuneration for all Executive Directors, Key Managerial Personnel and senior management and have prime role in appointing and where necessary, recommend removal of Executive Directors, Key Managerial Personnel and senior management; and
- h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.



C. DUTIES

As an Independent Director, you shall:

- a) undertake appropriate induction and regularly update your skills, knowledge and familiarity with the Company;
- b) 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;
- c) strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- d) Participate constructively and actively in the Committees of the Board in which you are a Chairperson or a member;
- e) strive to attend the General Meetings of the Company;
- f) ensure that your concerns about the running of the Company or proposed actions are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the Minutes of the Board Meeting;
- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or Committees of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and ensure that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- l) act within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) 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.



YUKEN INDIA LIMITED**INSIDER TRADING POLICY**

The Company has adopted Insider Trading Policy in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which lays down procedures to regulate, monitor and report trading by the employees and other connected persons and to prohibit trading based on material, non-public information of the Company by the connected persons.

DEFINITIONS:

"Act" means the Securities and Exchange Board of India Act, 1992;

"Board" means the Securities and Exchange Board of India;

"Compliance officer" means any senior officer or Company Secretary designated for the purpose of administration of the Insider Trading Policy.

"Connected person" means,

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. a banker of the Company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;



"Designated Person" shall consist of Connected Persons who are:

- i. Promoters of the Company
- ii. Directors of the Company and its subsidiaries
- iii. Senior level employees in the category of General Manager and above
- iv. All employees of Finance Department, Legal Department who deal with unpublished price sensitive information and
- v. Immediate relatives of all the above

"Generally available information" means information that is accessible to the public on a non-discriminatory basis;

"Immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

"Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

"Specified" means specified by the Board in writing;

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

"Trading day" means a day on which the recognized stock exchanges are open for trading;

"Unpublished price sensitive information (UPSI)" means any information, relating to a company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in Key Managerial Personnel; and
- (vi) material events in accordance with the listing agreement.



Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

1. The Compliance Officer shall report to the Board of Directors and provide reports to the Chairman of the Audit Committee in relation to the trading by Insiders from time to time.
2. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his legal obligations.
3. Within a group of persons if such persons have been identified and secluded within a "Chinese Wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchange of UPSI outside the "Chinese Wall" and the execution of an undertaking by such persons to abstain and/or forego trading during such seclusion or till the UPSI no longer constitutes UPSI.
4. Designated persons of the Company shall be governed by the Internal Code of Conduct governing dealing in securities.
5. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
6. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
7. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above the value of Rs. 100,000/- (Rupees One Lakh Only) or such thresholds as the board of directors may stipulate. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed.
8. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
9. Trades that have been pre-cleared have to be executed by the designated person within a period not exceeding seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.
10. A designated person who is permitted to trade shall not execute a contra trade within a period of six months. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently



or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board.

PENALTY FOR INSIDER TRADING:

1. An insider who acts in contravention of these rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
2. Directors, officers and employees of the Company who violate these regulations shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.
3. The SEBI or other appropriate regulatory authorities would also be informed of the violation of these rules so that appropriate action may be taken.

DISCLOSURES

1. Initial Disclosure:

- a. Every Promoter, Director and the Key Managerial Personnel and each of their immediate relatives should disclose their shareholding as on the date of the regulations taking effect to the Company within one month from the effective date of the Regulations in Form A.
- b. Every person on appointment as Director or Key Managerial Personnel or upon becoming Promoter shall disclose his/her and immediate relatives' holding of securities in the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days, as per Form B.

2. Continual Disclosure:

- a. Every Promoter, Director and employee of the Company who is holding securities in the Company and each of their immediate relatives shall disclose as per Form C to the Company the number of such securities acquired or disposed of within two trading days of such transaction.
- b. The disclosure shall be made within two working days of :
 - i. the receipt of intimation of allotment of shares, or
 - ii. the acquisition or sale of shares or voting rights, as the case may be.

3. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the Stock Exchanges, particulars of the trades, within two trading days of the receipt of the continual disclosure or from becoming aware of such information.

4. Disclosure by other Connected Persons:

The Compliance Officer may, require any other connected person to disclose the holdings and trading in securities of the Company as per Form D at such frequency as may be determined.

MISCELLANEOUS:

1. The Board of Directors shall be empowered to amend, modify and interpret these rules and such rules shall be effective from such date that the Board may notify in this regard.



2. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges where the securities are listed.
3. The Compliance Officer shall maintain (a) updated list of Designated Persons and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
4. The Company shall require all Connected Persons to formulate and adhere to a code of Conduct to achieve compliance with these rules. In case such persons observe that there has been a violation of these rules, then they shall inform the Board of Directors of the Company promptly.

