

**NALWA SONS INVESTMENTS LIMITED**

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

## Index

- 1.0 Introduction
- 2.0 Representatives' Responsibilities to the Company
  - 2.1 General Standards of Conduct
  - 2.2 Conflict of Interest
  - 2.3 Regulatory and Policy Compliance
  - 2.4 Community services
  - 2.5 Corporate social responsibility
  - 2.6 Diversity
  - 2.7 Safe Work environment
  - 2.8 Alcohol and Substance Abuse
  - 2.9 Harassment
  - 2.10 Dress Code
  - 2.12 Privacy rights
  - 2.13 Competition and Anti- Trust
- 3.0 Third party relationships
  - 3.1 Information Reporting to External stakeholders
  - 3.2 Dealing with analysts and Institutional Investors
  - 3.3 Bribes and Kickbacks
  - 3.4 Receiving gifts and gratuities
  - 3.5 Financial Reporting and External Communications
- 4.0 Dealing with Frauds
  - 4.1 Dealing with customer fraud
  - 4.2 Dealing with vendor fraud
  - 4.3 Correct reporting of financial statements
  - 4.4 Reporting fraud
- 5.0 Non adherence to the Policy
- 6.0 Enforcement Authority
- 7.0 Change Authority
- 8.0 Deviation from policy
- Acknowledgement Form

## **1.0 Introduction**

This Code of Conduct for Board Members and Senior Management ('Code') helps maintain the standards of business conduct of Nalwa Sons Investments Limited (hereinafter referred to as 'Company'). This Code is applicable to all Directors and Employees ("Representatives") of the Company.

To run the business effectively, transparently and with due accountability, the Company has developed this Code of Conduct for Board members and Senior Management to be followed by all Representatives for carrying out their duties and responsibilities, as has been articulated and emphasized in the Vision, Core Values and Guiding Principles of the Company (Annexure A).

This code has been designed by the Company in line with the 8 Guiding Principles, namely–

1. Value Creation,
2. Transparency,
3. Personal Conduct,
4. Learning & Development,
5. Creativity & Innovation,
6. Environment, Safety & Health,
7. Responsible Corporate Citizen,
8. Confidentiality

to deter wrongdoing and to promote the following:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents and in other public communications;
3. Compliance with applicable governmental laws, rules and regulations;
4. Prompt internal reporting to an appropriate person or persons identified in this policy; and
5. Accountability for adherence to the policy.

All Directors and Employees of the Company are expected to read and understand this Code, uphold these standards in day to day activities, comply with the applicable policies and procedures and ensure that these are adhered to. The Directors and Employees are also required to sign the acknowledgement at the end of this Code and return the same to CFO indicating that the same has been read, understood and agreed for compliance. The signed acknowledgement shall be retained as part of the Employees' Personal File. Also, this acknowledgement will need to be reconfirmed every year within 15 days from the end of financial year.

## **2.0 Representatives' Responsibilities to the Company**

### **2.1 General Standards of Conduct**

All Representatives are required to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct. Honest conduct is the conduct that is free from any fraud, deception and indiscipline. Ethical conduct is the conduct conforming to the accepted professional standards of conduct and shall include ethical handling of actual or apparent conflicts of interest between personal and professional relationships. The employees are required to be aware of and be compliant with all Company policies and procedures applicable in

the performance of the day-to-day activities. They should also be vigilant of any non-compliance and report such non-compliance as per this Code.

In addition, Section 149(8) of the Companies Act, 2013 (“the Act”) provides that the Company and Independent Directors\* shall abide by the provisions specified in Schedule IV to the Companies Act, 2013. Section 166 of the Act provides various duties to be performed by the Directors. Directors, including Independent Directors, shall abide by the provisions of the provisions of the Act, including relevant rules thereto, as may be amended from time to time.

*\* A Director will be “Independent Director”, as mentioned in Section 149(6) of the Companies Act, 2013 and Clause 49 of Listing Agreement.*

**Duties of Directors as per Section 166 of the Act are as under:**

Director shall:-

- act in accordance with the articles of the company.
- 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.
- exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 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.
- 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.
- not assign his office and any assignment so made shall be void.

Section 149(8) of the Companies Act, 2013, provides that the Company and the Independent Directors shall have to abide by the provisions specified in the “Code for Independent Directors” (‘the Code’). The Code is a guide to professional conduct for independent directors. The Code provides for (i) Guidelines of Professional Misconduct; (ii) Roles and Functions; (iii) Duties; (iv) Manner of Appointment; (v) Re-appointment; (vi) Resignation or Removal; (vii) Separate Meetings; (viii) Evaluation Mechanism.

Duties of Independent Directors are as under:

The Independent Directors shall—

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;

- 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;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 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.

## **2.2 Conflict of Interest**

Conflict of interest is a basic concept of business ethics. It exists where the interests or benefits of an employee or a business associate conflict, directly or indirectly, with the interests or benefits of the Company. In consideration of employment with the Company, all employees are expected to devote full attention to the business interests of the Company. Employees are prohibited from engaging in any activity that interferes with their performance or responsibilities in the Company or is otherwise in conflict with or prejudicial to the Company.

Examples:

- An employee or his/her family member has a significant financial interest in an entity that has dealings with the Company, and the employee is in a position to influence any business dealings such as a decision to select vendors or agents.
- An employee or his/her family member has a significant financial interest in a Company that competes with the Company
- A family member is a director, officer, employee or consultant in a Company that has business dealings with or competes with the Company
- Participation of an employee as an owner, partner, director, officer, employee, consultant or promoter in an outside business, related or unrelated to the business of the Company, prevents him/her from devoting full time to the job
- Participation to legislative assembly, parliament, local bodies and consequently holding position of Member of Legislative Assembly, Member of Parliament, Chairman / Member of Panchayat / Local Body or any such other position which would prevent an employee from devoting full time to the job.

Do's:

- An employee should declare to the Chief Financial Officer (CFO), every year, in writing in the format available with the CFO about any outside business interests that he/she or his/her family members have if these interests create or even appear to create a conflict of interest.
- Before an employee or his/her family member becomes involved in a new outside business that could create conflict of interest, immediate supervisor should be informed in writing (if not sure, disclose). The immediate supervisor shall consult CFO for guidance.
- Before accepting a position as a director, officer, employee, consultant or promoter in another organization, obtain written approval from the CFO. CFO shall inform the Disciplinary Committee of such instance and provide approval / disapproval based on the decision of the Disciplinary Committee
- Obtain prior written approval from CFO before accepting any honorarium for activities undertaken at educational institutions, industry associations, societies, technical forums etc.
- If conflicts of interest arise, an employee should inform his/her immediate supervisor and take steps recommended by him to resolve the conflict.

Don'ts:

- Do not work or consult for a business doing work similar to the job
- Do not use Company resources other than for business use
- Do not use any information, property, resources obtained during the course of business for personal purposes
- Do not take up any business opportunity (relevant to the line of business pursued or intended to be pursued by the Company) or direct the opportunity that is discovered through the use of corporate property, information or position to a third party unless the Company has already been offered the opportunity and it has turned it down

### **2.3 Regulatory and Policy Compliance**

The Company is devoted to maintaining high standards of corporate governance and integrity to ensure enhancement of stakeholder value through growth and business development. The four major elements of Regulatory and Policy Compliance are:

- Compliance with applicable laws, rules and regulations in letter and spirit in all areas in which the Company operates
- Compliance with the Company's policies and Procedures

All representatives are expected to be aware of the legal and policy requirements and internal controls that apply to their activity. They are responsible for:

- Keeping accurate financial records for all their transactions, forecasts and business assessments
- Safeguarding Company's assets that are entrusted to them
- Support the organization in complying with all the laws and regulations
- Perform day-to-day activities in accordance with the Company's policies and procedures
- Questions concerning the applicability of any legal or regulatory provision must be directed to Company's CFO.

## **2.4 Community services**

The Company encourages all employees to participate in community service. It does not discriminate in favour of or against employees based on the organizations and/or cause they choose to support. The employees are required to plan any community activities outside of normal working hours. For events scheduled during work hours, the employees are required to make advance arrangements and obtain approvals from their immediate supervisor for any time off. The immediate supervisor may disallow leave for business reasons.

Employees are restricted from donating Company resources or performing activities, such as making calls, making copies or supplying paper or other stationary items, for personal community activities. Employees are prohibited from using Company's stationery or official e-mail ID for all non-official communication or correspondence.

## **2.5 Corporate social responsibility**

Being dedicated to Nation and the Social Environment, the Company touches the lives of many through its many corporate social responsibility initiatives like healthcare facilities, education facilities, etc.

The Company is committed to serve the community around its area of operations. It believes that no organization can survive in isolation and it has a responsibility towards public at large. The Company aims to reach out to the neighboring communities, conserve the environment and nurture young people. It shall take requisite community development initiatives around the areas of its operations.

Representatives are required to participate in community services as directed by the Company. While participating in community service activities and events, the representatives must not influence the Company to make donations or contributions to community of his / her personal choice.

## **2.6 Diversity**

The Company's vision is based on inspiring and unleashing creative potential. In this direction, the Company treats all employees in all aspects of employment solely on the basis of ability irrespective of race, colour, caste, creed, religion, age, disability, gender, sexual orientation and marital status. It does not discriminate in hiring, promoting, training or terminating people on the basis of the factors mentioned above. Representatives are expected to share and respect this vision.

## **2.7 Safe Work environment**

The Company shall not compromise in its commitment to environment, health and safety and be responsible for maintaining a safe work environment. Health and safety of the people in and around its area of operations are of paramount importance. It is committed to environment protection, pollution control and maintenance of ecological balance and shall maintain high standards of pollution control, environment protection and safety.

The Company shall provide good physical working conditions and encourage high standards of hygiene and housekeeping. The Company aims to provide a work environment that is safe, secure and free of threats and violence.

Employees who by themselves or in collusion with others, threaten or commit acts of violence will be subjected to disciplinary action.

## *Do's*

All employees should do the following:

- Look for ways to conserve energy and recycle materials.
- Understand governmental environment, health and safety regulations that apply to their job
- Take precautions to prevent injuries to themselves and other Company employees
- Report injuries, unsafe work conditions or threats of violence to the safety department
- Conduct operations in a manner that safeguards health and minimizes risk of employee injury and property loss
- Be prepared for emergencies that may occur
- Keep records as required by regulations and industry standards
- Manage waste generated through reuse and recycling

## *Don'ts*

- Employees not to commit or threaten acts violence
- The Company does not permit employees, kind of illegal drugs, alcohol within the Company's part of Company's property, including parking areas

## **2.8 Alcohol and Substance Abuse**

The Company views alcohol and substance abuse very seriously and takes a tough stand against it. Representatives are not permitted to report to work or conduct business on its property or operate any equipments, machines or vehicles while under the influence of alcohol or controlled substances. This also applies to any other work site where employees are assigned during work. In addition, the policy forbids Representatives from misusing substances, selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol in its premises. Smoking is strictly banned in the factory and other 'No Smoking' areas across the facility.

## **2.9 Harassment**

The Company shall not tolerate racial, sexual, physical or other kind of harassment. It shall investigate, promptly and thoroughly, all allegations of harassment. An employee's behaviour must be conducive in promoting a harmonious work environment. An employee must not conduct himself / herself in a manner that is uncomfortable to others.

### ***Sexual harassment***

Sexual harassment would mean and include any of the following:

- i. unwelcome sexual advances, requests or demand for sexual favours, either explicitly or implicitly, in return for employment, promotion, examination or evaluation of a person towards any company activity;
- ii. unwelcome sexual advances involving verbal, non-verbal, or physical conduct such as sexually coloured remarks, jokes, letters, phone calls, e-mail, gestures, showing of pornography, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs, verbal or non-verbal communication which offends the individuals sensibilities and affect her/his performance;
- iii. eve teasing, innuendos and taunts, physical confinement against one's will and likely to intrude upon one's privacy;



- iv. act or conduct by a person in authority which creates the environment at workplace hostile or intimidating to a person belonging to the other sex;
- v. conduct of such an act at work place or outside in relation to an Employee of TPC, or vice versa during the course of employment; and
- vi. any unwelcome gesture by an employee having sexual overtones

The employee may report such incidences either through CFO or through Whistleblower programme.

### ***Other types of Harassment***

Harassment on the basis of race, colour, creed, religion, national origin, ancestry, citizenship, gender, sexual orientation, age or disability or harassment on any grounds, directed against individuals, may be established by showing conduct towards another person that has the purpose of creating an intimidating, hostile or demeaning environment and that interferes with his or her ability to participate in or to realize the intended benefits of an institutional activity, employment or resource.

The employee may report such incidences either through CFO or through Whistleblower programme.

## **2.10 Dress Code**

The employees are an ambassador of the Company in the eyes of public and must report to work properly groomed and wearing appropriate clothing. Employees are expected to dress neatly and in a manner consistent with the nature of work performed including wearing of uniforms and using personal protection equipment. Employees are required to follow the dress Code and encourage other employees to follow the dress Code. Employees should adhere to the dress Code during the job or while representing the Company within or outside the Company premises.

## **2.11 Protecting assets**

### **2.11.1 Protecting Information Assets**

The Company categorizes its information assets in two kinds:

- Public Information Asset that is accessible to all and can be shared with all
- Private Information Asset that is not accessible to all and cannot be shared with all

The Code governs private information asset. Private information asset must not be shared or divulged without written approval of the designated person. Private information asset can be categorized into:

- Confidential Information that, if disclosed, would likely result in serious financial injury, damage to Company's competitive position, embarrassment, privacy violation, breach of contract or legal violations. This category includes information such as business strategy, corporate budgets, product costing data, personally identifiable information and other protected intellectual property of others such as PAN number, medical reports etc.
- Information that is not as sensitive as confidential but is restricted to use by employees on a need-to-know basis

- Third-Party Confidential Information provided by vendors or other external agencies, including a commercial partner, under an appropriate non-disclosure agreement.

#### 2.11.1(a) Business Records and Documents

Company records, being an information asset, must be classified as stated above. These include any information created or received in connection with any business transaction. These can take the form of electronic and hard-copy documents, e-mails, photographs, microfilm and magnetic media such as tapes and disks etc.

#### 2.11.1(b) Computers and Other Electronic Systems

To help the employees work efficiently, the Company provides electronic information systems. Based on their responsibilities, employees may have access to e-mail, computers, personal digital assistants (PDA), printers, fax machines, telephones, flash drives, voicemail, wireless devices and software. Company expects that all employees should use these tools for business purposes and with discretion. The Company allows for limited casual personal use of these equipments. Employees who misuse information systems may lose access privileges and, depending on the situation, also may be subject to disciplinary action under this Code.

#### 2.11.1(c) Protecting Intellectual Property

Intellectual property includes plant processes and design documents, proprietary information (including management information, other trade secrets, technical know-how, whether patented or not, trademarks, copyrights, patents and relationship with customers and suppliers etc.). The Company protects, maintains and defends its rights in all commercially significant intellectual property and original works of authorship. These include proprietary computer programs, Company manuals and databases. Unauthorized use of the intellectual property rights or copyrighted materials of others may expose the Company to lawsuits and damages. Employees are expected to handle Intellectual Property with due care.

#### 2.11.1(d) Insider Trading

This Code shall be applicable to all the Directors and Designated Employees in line with the Insider Trading policy of the Company. For details refer Insider Trading Policy of the Company.

#### 2.11.2 Protecting Physical Assets

Company assets include physical assets such as buildings, plant and machinery, estate, facilities, equipment, raw materials and finished goods. All employees are responsible for judiciously using the assets entrusted to them and protecting them from loss, theft, damage or misuse.

### **2.12 Privacy rights**

The Company takes steps to protect personal and private information relating to employees and former employees. It keeps and discloses personal information only as required for business or legal reasons. It complies with all laws about the privacy of employee information and medical records.

#### Exclusions

Privacy protection does not apply to personal information an employee may have stored on any equipment or in his / her office files. Any electronic information stored on the Company's computers, servers and voicemail belongs to the Company, and it can access such information at any time without employee consent. It has the same access rights to hard copy files in Company

offices, including those in desk drawers, lockers and other storage areas. Release of any information is subject to the Company policy.

### **2.13 Competition and Anti- Trust**

The Company is committed to strict observance of the competition laws of the countries in which it does business and to the avoidance of any conduct that could be considered illegal.

## **3.0 Third party relationships**

### **3.1 Information Reporting to External stakeholders**

The Company honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, the Company shall be represented only by specifically authorised directors and employees.

It shall be the sole responsibility of these authorized representatives to disclose information about the company or the group.

### **3.2 Dealing with analysts and Institutional Investors**

#### ***Only Public information to be provided***

The Company shall provide only public information to the analysts / research persons / large investors like institutions. Alternatively, the information given to the analysts should be simultaneously made public at the earliest.

#### ***Recording of discussion***

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives are present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.

#### ***Handling of unanticipated question***

The Company shall be careful when dealing with analysts' questions that may raise issue being outside the intended scope of discussions. Unanticipated questions shall be taken on notice and a considered response should be given later. If the answer includes price sensitive information, a public announcement should be made before responding.

#### ***Simultaneous release of Information***

When the Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live webcasting of analysts meets.

### **3.3 Bribes and Kickbacks**

Any employee of Nalwa Sons Investments Limited must not offer or accept a bribe or a kickback. Kickbacks consist of payment in cash or in kind, including goods, services, the use of another company's property, or forgiving any sort of obligation provided to a customer or supplier for the purpose of improperly obtaining or rewarding favorable treatment in connection

with a sale or purchase. Bribes and kickbacks must not be offered either directly or through a third party in order to obligate the recipient to return the favor.

### **3.4 Receiving gifts and gratuities**

No favors, services, travel or lodging of any kind from present or potential suppliers may be accepted. Refer Entertainment and Gifts Policy for details.

No entertainment shall be accepted in any circumstance from present or potential suppliers, unless it is a multi-customer event, sanctioned in a professional environment and does not, or appear to, influence purchasing decisions, create a conflict of interest or violate rules or proprietary exchanges of information.

### **3.5 Financial Reporting and External Communications**

CEO/ CFO and other senior financial officers have the direct and primary responsibility to ensure full, fair, accurate, timely and understandable disclosure in Nalwa Sons Investments Limited's filings and public communications.

The information included in all filings with the SEBI and the Stock Exchanges, and all other public communication must be complete, timely and accurate, and must not omit any material fact required so that the information disclosed is not misleading.

## **4.0 Dealing with Frauds**

This applies to any irregularity, or suspected irregularity, or dishonest act, or fraud involving not only employees but also shareholders, vendors, outside agencies doing business with employees of such agencies, and unknown parties. This refers to, but is not limited to:

1. Any dishonest or fraudulent act;
2. Forgery or alteration of any document or account belonging to a shareholder;
3. Forgery or alteration of a check, bank draft, or any other financial document;
4. Misappropriation of funds, securities, supplies, or other assets;
5. Impropriety in the handling or reporting of money or financial transactions;
6. Profiteering as a result of insider knowledge of securities activities;
7. Disclosing to other persons the securities activities engaged in, or contemplated by the company;
8. Accepting or seeking anything of material value from vendors or persons providing services/materials to the company;
9. Destruction or disappearance of records, furniture, fixtures, or equipment.

### **4.1 Dealing with customer fraud**

Company's prosperity is founded on customer satisfaction as it preserves the quality of their customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers. NSIL avoids making any statement to a customer that could be misinterpreted. The Company does not tolerate the making of promises to customers which will probably be impossible to keep, regarding product quality and characteristics, delivery times and prices.

### **4.2 Dealing with vendor fraud**

Vendors of the Company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Vendors are to be treated justly, fairly and honestly. Fees and commissions are to be paid to consultants only in the course of ordinary

business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

The Representatives should ensure:

1. All stock-checking processes are thorough and check that each delivery meets the requirements of the original order;
2. Check the invoice carefully – make sure that supplier has not overcharged;
3. Advance payments should be made to vendors after proper vendor registrations.

### **4.3 Correct reporting of financial statements**

Financial reporting fraud is defined as “a material misrepresentation resulting from an intentional failure to report financial information in accordance with generally accepted accounting principles” and is a serious concern for investors and other capital market stakeholders. Moreover, because fraud is intentionally concealed by the perpetrators, it often is difficult to detect for some time.

Company is committed to enhancing investor confidence and public trust in the capital markets. The Company aims at collaborative action to advance the understanding of conditions that contribute to fraud and develop enhanced deterrence and detection techniques and tools for all participants in the financial reporting process, including management, boards of directors, audit committees, internal auditors, and external auditors. In order to prevent such frauds, the Company has:

1. Responsible corporate governance
2. Effective board of Directors
3. Effective audit committee
4. Accountability of top management
5. Requirement for executive disclosures
6. Adequate internal audit functions

### **4.4 Reporting fraud**

Any irregularity detected or suspected or fraud shall be taken up in line with the enforcement process for Whistleblower Policy.

### **5.0 Non adherence to the Policy**

Any instance of non-adherence to the Code of Conduct for Board members and Senior Management / any other observed unethical behaviour on the part of those covered under this Code should be brought to the attention of the immediate reporting authority, who shall in turn report the same to the CFO.

Any NSIL employee can choose to make a protected disclosure under the Whistleblower Policy of the Company. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter. The identity of whistleblower shall be kept confidential. The company shall ensure protection to the whistleblower and any attempts to intimidate him / her would be treated as a violation of the Code.

## **6.0 Enforcement Authority**

CFO shall be enforcing authority for this Policy.

While implementing the Policy, CFO need to ensure that adequate training is imparted to all members of the team along with cross functional teams/ user departments who are involved in the overall mitigation of risk for the Company.

CFO shall be responsible to Chief Executive Officer (CEO).

## **7.0 Change Authority**

Changes to this policy can be amended by the Board of Directors of the Company from time to time.

## **8.0 Deviation from policy**

In general, no deviation from this Policy is allowed.

In case any deviation is sought from this Code of Conduct for Board members and Senior Management for a director, senior management or employee, a detailed reasoning is prepared and submitted by CFO to the CEO. Upon perusal, CEO can allow or disallow the deviation.

This Code is not intended to cover every questionable situation or dilemma that you may encounter. Rather, it is intended to provide a perspective to guide thinking, and to direct our personnel to resources for further information.

Please remember, at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities.

### **Resources for additional Guidance**

Further information regarding the topics discussed in the Code of Conduct for Board members and Senior Management can be obtained through the office of CFO and/or Company Secretary of the Company.

## 9.0 Acknowledgement Form

I \_\_\_\_\_ have received and read the Company's "Code of Conduct for Board members and Senior Management".

I have understood the provisions and policies contained in this Guide and agree to comply with the same.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

**ANNUAL AFFIRMATION**

To

Chief Financial Officer  
Nalwa Sons Investments Limited  
O.P. Jindal Marg,  
Hisar – 125 005

**Sub. Code of Conduct for Board members and Senior Management**

Dear Sir,

I affirm that I have complied with the approved Code of Conduct for Board members and Senior Management of Nalwa Sons Investments Limited during the financial year ended 31st March, .....

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_