

SHILCHAR TECHNOLOGIES LIMITED



CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY AS PER SEBI(LODR) REGULATIONS,2015

SHILCHAR TECHNOLOGIES LIMITED

Applicability of the Code:

This Directors' Code of Conduct (Code) applies to Directors of **SHILCHAR TECHNOLOGIES LIMITED** (The Company).

It also applies to the senior management and Key Managerial Personnel (KMP) of the company (personnel of the Company, who are members of Company's core management team excluding Board of Directors).

GUIDELINES FOR CONDUCT:

Every Director and Senior Management personnel of the Company must-

- act honestly, fairly, ethically, and responsibly.
- be loyal to the Company and act with integrity and in good faith.
- seek to use due care in the performance of his/her duties in the best interests of the company as a whole.
- act with competence and diligence, without allowing their independent judgment to be subordinated.
- have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and of the principles of this Code.

Every member of Board of Directors of the Company should

- Use reasonable efforts to attend Board and Committee meetings regularly.
- Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.
- Act in the best interests of, and fulfil their fiduciary obligations to, Company's shareholders.
- Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest.
- Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of the Company and its Board of Directors.
- A Director who has a material personal interest in a matter should notify the other Directors of the interest and must not vote on the matter.
- A Director must bring an open and independent mind to Board or Committee meetings and should not make a decision about a matter before attending and participating in the deliberations of the meeting.
- While Directors must treat each other with courtesy and observe the other rules in this Code, Directors should be able to engage in vigorous debate on matters of principle.
- Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.

Every member of Board of Directors of the Company and Senior Management of the Company should seek to comply with all Corporate Policies

- Conduct themselves in a professional, courteous and respectful manner
- Comply with all applicable laws, rules and regulations
- Act in a manner to enhance and maintain the reputation of the Company
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service except when authorized or legally required to disclose such information
- Not use confidential information acquired in the course of their service for their personal advantage.

REG. OFFIC: BIL ROAD, BIL, VADODARA - 391 410, GUJARAT, INDIA.
WORKS: NEAR MUVAL SUB STATION, PADRA JAMBUSAR HIGHWAY, GAVASAD, VADODARA – 391430
PHONE: 0265-2680466, 2680566 (BIL PLANT), 7624090901/2 (GAVASAD PLANT)
E-MAIL: info@shilchar.com **WEBSITE:** shilchar.com
CIN: L29308GJ1986PLC008387

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CORPORATE BUSINESS OPPORTUNITIES:

A corporate business opportunity is an opportunity-

1. in the Company's line of business or proposed expansion or diversification,
2. which the Company is financially able to undertake and
3. Which may be in interest to the Company.

A director or member of senior management of the Company, who learns of such a corporate business opportunity and who wishes to participate in it should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the director or member of senior management of the Company participate in it, provided that the director/member of senior management of the Company has not wrongfully utilized the Company's resources in order to acquire the opportunity.

Directors/members of senior management of the Company owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

Directors/members of senior management of the Company may not:

- (a) take for themselves opportunities that are discovered through the use of Company property or information or through the director's position;
- (b) use the Company's property or information or the director's position for personal gain; or
- (c) Compete with the Company, directly or indirectly, for business opportunities that the Company is pursuing.

CONFLICTS OF INTEREST:

The conflict of interest exists where the interest or benefits of a Director /Employee conflicts with the interest or benefits of the Company (and its Subsidiary and Associate Companies).The Directors / Employees should avoid the disclosure of the actual and apparent conflicts of interest.

(a) Employment:

Directors and Employees are expected to devote their full attention to the business interests of the Company and are prohibited from engaging in any activity that interferes with the performance or responsibilities to the Company or is otherwise in conflict or prejudicial to the interest of the Company.

Directors and Employees are forbidden from accepting employment with suppliers, customers or competitors of the Company or from taking part in any activity that enhances or supports a competitor's position simultaneously with the employment with the Company and for a period of three years thereafter. Directors and Employees must disclose to the Compliance Officer any interest that they have, that may conflict with the business of the Company (and its Subsidiary and Associate Companies).

(b) Investments:

Directors and Employees must take care that investments held or proposed to be held in any customer, supplier or competitor of the Company do not compromise on their responsibilities to the Company. Factors to be considered in determining whether a conflict of interest exists include the size and nature of investment, the Directors and Employees ability to influence the Company's decision, his or her access to confidential information of the Company or other Company and the nature of relationship between the Company and the other company.

(c) Business transactions:

Directors and Employees should not be personally involved in any business transaction, negotiation or contract with any relative or a business in which the relative is associated having significant role. Relatives include spouse, father, mother, son, son's wife, daughter, daughter's husband, brother(s), and Sister(s) and step

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relationships. Such business transaction should have the prior written permission of the Managing Director or Compliance Officer.

(d) Corporate opportunities:

Director and Employee may not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity.

(e) Other Situations:

Other situation of conflicts of interest, If raises any questions or doubts, Directors and Employees must consult the Compliance Officer of the Company.

GIFTS:

Directors and members of senior management of the Company and their immediate families may not accept gifts from persons or firms who deal with the Company where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

COMPANY PROPERTY:

Directors and members of senior management have a responsibility to safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, resources and proprietary information, must be used for Company business purposes only.

CONFIDENTIAL INFORMATION:

Directors and members of senior management of the Company should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other than the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed.

FAIR DEALING:

Directors and members of senior management should deal fairly with the Company's Customers, Suppliers, Competitors and Employees

COMPLIANCE WITH LAWS AND REGULATIONS:

The Directors and members of senior management are committed to comply with all those acts, rules and regulations that govern the conduct of Company.

NON-COMPLIANCE OF THE CODE:

Suspected violations of this Code must be reported to the Chairman of the Board or Managing Director of the Company. All reported violations would be appropriately investigated. The Company will take appropriate action against any Director or Senior Management People or KMP whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the Company will co-operate fully with the appropriate authorities and regulators.

INTERACTION WITH MEDIA:

The Chairman or Managing Director of the Company or any other executive authorized by MD is the only Spokesperson/s who would interact with media—press, radio, TV, online, social media including face book, twitter etc. No other Executive of the Company will make any statement in the media—press/ radio/ TV/ online/Social Media. No Executive of the Company can criticize the Company in any article / blog/ post / Tweet in media – press/ radio/TV/ online/ Social Media / Twitter.

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DISCLOSURE:

The Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents are filed with or submitted to any outside agency and in Company's other public communications. Accordingly, the Directors or Senior Management or KMP must ensure that they and others in the Company comply with Company's disclosure controls and procedures and the internal controls for financial reporting. The members of the Board and the senior management personnel shall affirm the compliance with the code on annual basis. Directors or Senior Management people or KMP will annually sign a confirmation that they have read and will comply with this Code.

WAIVERS AND AMENDMENTS:

The Company is committed to continuously review and update the policy and procedure. Therefore, this code is also subject to modification. Any amendment/ inclusion or waiver of any provisions of this code must be approved by the Company's Board of Directors/ Committee of Managing Directors and promptly disclosed and in applicable regulatory filings pursuant to applicable laws and regulation, together with details about the nature of the modification.

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