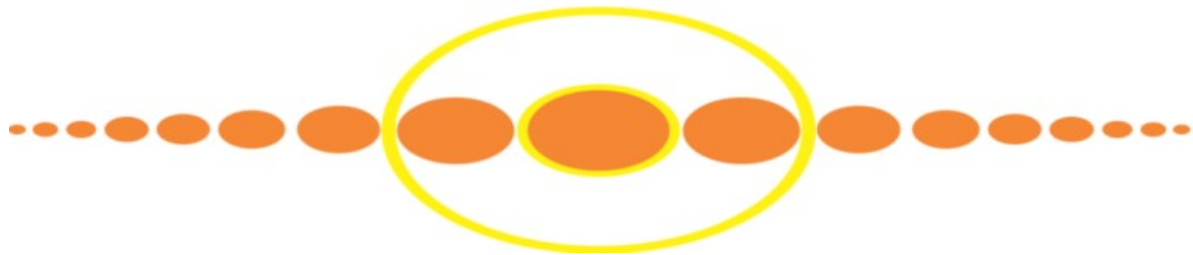




AZGARD-9



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**Code of Conduct**

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# ***SECTION I – INTRODUCTION***

## 1.1 Introduction

### 1.1.1 Purpose and Scope

The Listed Companies (Code of Corporate Governance) Regulations, 2017 requires every listed company to have formal code of conduct in place that promotes ethical culture in the company and prevents conflict of interest in their capacity as member of the board, senior management and other employees.

The board shall be responsible for disseminating code of conduct throughout the company along with supporting policies and procedures and these shall be put on the company's website.

This Code of Conduct (hereafter referred to as “**Code**”) aims to provide a frame of reference, to the Directors and Employees of the Company, for seeking guidance in all actions.

### 1.1.2 Applicability

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors, Senior Management and other employees of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board.

The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

### 1.1.3 Definitions

Word or Phrase	Explanation
BoD	Board of Directors of ANL
CEO	Chief Executive Officer
Employees	All employees of Azgard9
Senior Management	officers/personnel of the Company who are members of the core management team excluding the Board of Directors and shall comprise all members of management one level below the executive directors, including all functional heads
Director	a member of the Board
The Company or Azgard9	Azgard Nine Limited
Code of Corporate Governance	Listed Companies (Code of Corporate Governance Regulation, 2017)

## ***SECTION II – POLICY***

## **2.1 Introduction**

Azgard Nine Limited ('Azgard9' or the "Company"), being a listed Company, is committed to meet highest standards of Code of Conduct. This Code of Conduct ("Code") helps in ensuring our compliance with standards of business conduct & ethics and also with regulatory requirements. This code shall be read in conjunction with applicable regulations & existing policies & procedures of the Company.

The objective is to put in place standards against which employees can measure their activities and take 'ownership of their actions'.

## **2.2 Guidelines**

Every employee of the Company to whom the Code is applicable, shall conduct the affairs of the Company and perform his/her duties with diligence, integrity, honesty and dignity and shall confirm to the highest moral and ethical standards and at all time, exhibit loyalty to the Company and act in the best interest of the Company.

## **2.3 Purpose of the Code**

- To foster and maintain professionalism and integrity in all actions of employees;
- To demonstrate the employees' commitment to the highest standards of acceptable behaviour;
- To develop an ethical culture based on such standards and conduct led by the Company's directors and followed by the management and employees;
- To acknowledge responsibilities to the Company, to each other, and to customers, suppliers, consumers, government and community.

## **2.4 Directors**

All Directors of the Company are expected to fulfill the following, including the duties and responsibilities delegated by applicable laws, articles of association of the Company and provisions of the Code.

- must be truthful, in good faith and honest to fellow directors;
- give individual loyalty and exercise power for benefit of the Company;
- exhibit prudence and objectivity;
- dedicate sufficient time and attention to the deliberations at the meetings to ensure diligent performance of their duties;
- exercise the skill required from the person with their knowledge and experience;

- inform the chairman of the Board/Committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board/committee meeting and apply for the grant of leave of absence;
- shall carry out its fiduciary duties with a sense of objective judgment and in good faith in the best interests of the company and its stakeholders.

## 2.5 Compliance with Laws, Rules and Regulations

Azgard9 and its employees are bound by the law to comply with all the rules and regulations applicable to the Company and its employees. All employees shall acquire appropriate knowledge of the requirements relating to his/her duties sufficient to enable him to recognize potential non-compliance issues and to know when to seek advice from the relevant department on specific Company policies and procedures.

No payment or transaction shall be made or instructed to be made, without approval of authorized Personnel of the Company if the consequence of that transaction or payment would be the violation of any law in force.

## 2.6 Conflict of Interest

Azgard9 and its employees shall avoid Conflict of Interest at all costs. If a Conflict of Interest situation arises, the employee must immediately disclose it to the Head of Department or Human Resource Department so that matter can be handled timely and in a professional manner.

**Conflict of Interest:** A conflict of interest occurs when personal interest or interest of the third party compete with the interest of Company.

## 2.7 Confidential Data

Azgard9 and its employees must maintain the confidentiality of sensitive information 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 employee shall provide any confidential or sensitive information either formally or informally, to third parties, press or any other publicity media, unless specifically authorized to do so.

All copies of correspondence, electronic data, documents, paper & records and list of clients or customers shall be surrendered to the company when any employee leaves the Company's employment or is no longer affiliated or connected with the Company.

In case a third party or joint venture firm shares any confidential information, the information will be treated with agreed upon confidentiality agreement.

**Confidential information:** All information that is not shared or not yet shared with public. It includes any information related to the Company business, customers, suppliers, employees etc.

## **2.8 Honesty, Integrity, Accountability and Ethical Conduct**

Azgard9 and its employees shall act in accordance with the highest standards of integrity, honesty, accountability and ethical conduct while working for the Company as well when representing the Company. The employees must avoid dishonesty in property, assets, financial reporting, third party interaction etc.

The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel. Honest conduct means conduct that is free from fraud or deception.

## **2.9 Company Property**

Azgard9 and its employees shall make efficient use of property, both tangible and intangible assets, and shall protect from theft, misuse, fraud and destruction. Beyond certain permitted limit, the Company has the right to inspect the details.

The Directors and Senior Management shall act like a trustee for the Company and responsible for safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/ property except as specifically authorized and that too only for the purpose of Company business.

## **2.10 Business Transactions**

Azgard9 and its employees shall not derive, directly or through intermediaries, any undue personal benefit or advantage by virtue of his/her position or relationship with the Company. Nor they shall offer any such advantage or give preferential treatment in return. The employees must also act carefully to avoid even suspicion of an attempt or action.

As a general rule, the Management shall avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Any dealings 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.

All transactions which falls under the definition of "Related Party Transactions" shall be dealt in accordance with "Related party transactions" Policy.

## **2.11 Gifts & Benefits**

Azgard9 and its 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.

The Company shall not accept or permit any member of his/her family or any other person acting on his/her behalf to accept any gift from vendor, dealer, contractor, suppliers and anyone having business dealings with the Company.

The Directors and Senior Management shall also not accept gifts from persons or firms who deal with the Company, or are seeking to 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.

## **2.12 Harassment and Inclusion**

Azgard9 is committed to provide and maintain a work environment that respects and uphold principles of personal dignity, privacy, inclusion and rights of every employee. Employees are responsible for understanding, abiding and upholding the commitment. Therefore employees must not discriminate on the basis of origin, nationality, religion or perceived religious affiliation, disability, race, gender, age. Employees can share their queries and concerns with the Human Resource Department or Head of Department in case of breach.

## **2.13 Outside Engagements and Activities**

The employees shall not engage in activities if the activities will create Conflict of Interest or if they create risks for reputation of the organization. When in doubt about the scope of activity, employees' shall consult Human Resource or Senior Management.

A declaration shall be required regarding Board memberships on publicly listed companies.

## **2.14 Families and Relatives**

The relatives and close family members of employees may be hired only if they fulfill certain criteria as mentioned in employees hiring policy. It certainly confirms that there must not be any direct or indirect relationship between the employee and his/her functional/administrative line manager.

The principles of fair employment will apply to all aspects of employment.

## **2.15 Business Interest**

If any employee intend to invest in any customer, supplier, vendor or competitor of the organization, he must ensure that the investment do not compromise the responsibilities in the organization. They shall not compete with the Company, nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity.

If employees want to pursue business opportunities that might be of interest to the Company, they shall make a disclosure to the Chief Executive Officer before making such an investment and obtains a 'pre-approval'/'no objection' from the Company. Certain factors define the extent of conflict that are, size and nature of the investment, the personnel ability to influence the Company's decisions, access to confidential information of the Company and the nature of relationship between both Companies.

## **2.16 Fair Dealing**

All employees shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company. All employees have a responsibility to respect fair competition. All customers, suppliers and vendors will be dealt fairly. Integrity and ethical conduct includes handling of actual or apparent conflicts of interest between personal and professional relationships.

## **2.17 Compliance of the Code**

Every person to whom the Code is applicable are responsible for understanding and complying with the Code of conduct and all applicable laws, rules, regulations and relevant policies. They shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions.

## **2.18 Child Labour**

Child labor refers to a type and intensity of work that hampers children's access to education, damages their physical and/or psychological health and their development within their families, and deprives them of their childhood or their self-respect. Therefore, employees need to adhere to the following:

- Adheres to the legal minimum age requirements.
- Moreover, the Company shall not employ under the age of 18 years
- Senior Management Personnel shall be responsible for making the Company's standards with regard to child labor known to key suppliers and contractors.

## **2.19 Forced Labour**

The Company will under no circumstances make use of forced labor. Azgard9 will only employ employees who are working of their own free will. No employee is required to lodge deposits and no individual will be deprived of identity papers upon commencing employment with the company. Senior Management Personnel are responsible for making the company standards with regard to forced labor known to key suppliers and contractors.

## **2.20 Grievance Procedure**

Azgard9 will monitor and timely respond to Code violations seriously. A thorough investigation shall be done, with full confidentiality, in case of a breach reported. The Company's management shall be responsible for conducting and managing Code investigations. The Employee, under investigation, will have an opportunity to be heard prior to any final decision.

## **2.21 Dissemination of Code**

The Company shall take appropriate measures to disseminate the Code in accordance with the requirement of Code of Corporate Governance. The Company will take appropriate action against the employee in case of failure to comply. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion.

## **2.22 Waivers and Amendments**

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a Senior Management Personnel must be approved in writing by the Company's Board of Directors and appropriately disclosed. Based on the business requirements and applicable regulations the Code may be amended by the Board of Directors from time to time.