

# **MINAL INDUSTRIES LIMITED**

## **Code of Conduct for Board Members and Senior Management.**

### **PREAMBLE:**

This Code of Conduct (hereinafter referred to as “the Code”) has been framed and adopted by Minal Industries Limited (hereinafter referred to as “MIL”) and will be adopted by its subsidiaries (hereinafter referred to as the “Company”) in compliance with the Listing guidelines/regulations, as amended from time to time.

The Code is in alignment with the Company’s Vision and Values to achieve the mission and objectives and aims at enhancing ethical transparent process in managing the affairs of the Company.

This Code of Conduct ensures compliance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **APPLICABILITY**

The Code is applicable to the all-Board Members of the company (hereinafter referred to as “Board Members”) and all also to Senior Management Personnel of the Company and its subsidiaries (hereinafter referred to as “Senior Management Personnel”).

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

### **DEFINITIONS AND INTERPRETATIONS:**

- 1) Board Members: Board Members shall mean the members on the Board of Directors of the Company.
- 2) Senior Management Personnel: Senior management personnel means:
  - all executives one level below the Board;
  - all functional / departmental heads;
  - Company Secretary.
  - any other person who the Board may include within the definition of senior management Personnel.
- 3) Family: Family shall mean the dependent family members (i.e., spouse, son, daughter and parents) of an individual.
- 4) Interest in transaction: Interest in transaction means any material pecuniary interest in any contract or arrangement, either by himself/ herself or through his/ her family.

### **PURPOSE:**

The purpose of the Code goes beyond the Legal Minimum and has been framed to:

1. Promote ethical standards of business conduct.
2. Maintain the culture of honesty, integrity, transparency, and accountability in the Senior Management Personnel
3. Provide guidance in the identification and resolution of issues.
4. To comply with the provisions of the Listing Agreement

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### KEY REQUIREMENTS:

The Directors, Senior Management Personnel and Functional Heads must act within the authority conferred upon them and in the best interests of the Company and observe the following Code of conduct in letter and spirit, as under:

- a) To act in the best interests of, and fulfil fiduciary obligations to the Company;
- b) To act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not take improper advantage of the position of Director, Senior Management Personnel or Functional Head;
- c) To comply with all applicable laws, rules and regulations;
- d) To maintain independence, objectivity, and personal integrity and to ensure that their action in the conduct of business is transparent. Further to ensure that the Company carries out its business as per accepted practice of business integrity, ethical standards, fair play and conduct, honestly, legitimately and as a fair competitor.
- e) To ask substantive questions and resolve, not to remain silent and to probe and make policy decisions, particularly regarding area of risks.
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- g) To respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service, while continuing as such and even after ceasing to be such, for such reasonable period as may be agreed with the Company, except when authorised or legally required to disclose such information;
- h) Not to use confidential information acquired in the course of their service for their personal advantage or for the advantage of any other entity in which they have a direct or indirect interest, or where they occupy a position of Board or Executive responsibility with influence over their decisions;
- i) Restrain from using the Company's property or position for personal gain;
- j) Avoid using any information or opportunity received in the capacity as Director, Senior Management Personnel or Functional Head for personal gain, or in a manner that would be detrimental to the Company's interests; Help create and maintain a culture of high ethical standards and commitment to compliance.
- k) No Director and Senior Management Personnel / Functional Head shall seek or accept any gifts or incentives in their capacity as such, except what is duly authorised as acceptance under the Company's Code of Business Conduct and Ethics applicable to the employees.

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## **Additional requirements for Independent Directors:**

The Independent Directors shall comply to Schedule IV to the Act, and shall:

- 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 he is a member;
- 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 behaviour, actual or suspected fraud or violation of the company's Code of conduct or ethics policy;
- l) act within their 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.

## **COMPLIANCE WITH THE CODE:**

Directors/Senior Management Personnel will annually sign a confirmation that they have read and that they will comply with this Code.

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This Code of Conduct would be subject to revision/amendment by the Board of Directors on its own or else in accordance with the Rules and Regulations on the subject as may be issued by the relevant statutory authorities from time to time. Any revision/amendment to this Code of Conduct as a result of such regulatory changes shall be carried out with the approval of any Directors of the Company and it shall be placed at the next meeting of the Board of Directors for its information and ratification.

14-02-2023

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