

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072

Tel No. 022: 40707070; Email Id: cmseepz@gmail.com; Website: www.minalindustrieslimited.in

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Introduction

- This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for Board of Directors, Key Managerial Personnel and Senior Management Personnel" of Minal Industries Limited.
- This Code envisages that the Board of Directors of the Company, Key Managerial Personnel and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- The purpose of this Code is to enhance ethics & transparency in the governance of the Company, and thereby reinforce the trust and confidence reposed in the Officers by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- The principles enshrined in this Code are general in nature and lay down broad standards of compliance and ethics, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Listing Agreement with BSE Ltd. The Officers should also review other applicable policies and procedures of the Company for specific instructions and guidelines, which are to be read in conjunction with this Code.
- This Code shall come into force with effect from the 01st day of April 2014.

Definitions & Interpretation

In this Code, unless repugnant to the meaning or context thereof, the following expressions, where used in this Code, shall have the meaning assigned to the below:

- "Board" shall mean the Board of Directors of the Company.
- "Company" shall mean Minal Industries Limited.
- "Officers" shall collectively refer to the Executive Directors, Key Managerial Personnel, Non-Executive Directors, Independent Director and the Senior Management Personnel.
- "Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors but includes all members of management one level below the Chief Executive Officer/ Managing Director/ Whole-time Director and shall specifically include Company Secretary and Chief Financial Officer.

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- "Executive Directors/Whole-time Directors" shall mean and include Company's Managing Director and Directors who are in full time employment of the Company.
- "Non - Executive Directors" shall mean the Directors who are not in the whole-time employment of the Company.
- "Independent Directors" shall mean a Non-Executive Director, other than a Nominee Director of the Company:
 - who in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
 - Who is or was not a promoter of the Company or its holding, subsidiary or associate Company or Member of the Promoter Group of the Company;
 - who is not related to promoters or Directors in the Company, its holding, subsidiary or associate company;
 - who apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - who, neither himself, nor whose relative(s)—
 - a) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm.

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- c) holds together with his relative's two percent or more of the total voting power of the Company; or
 - d) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company;
 - e) is a material supplier, service provider or customer or a less or lessee of the listed entity;
 - f) who is not less than 21 years of age.
- who is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

Applicability

This Code shall be applicable to the following persons:

- Board of Directors
- Key Managerial Personnel
- Senior Management Personnel.

Duties of the Directors & Key Managerial Personnel of the Company

The Directors & Key Managerial Personnel of the Company shall adhere to the following duties as prescribed under the Companies Act, 2013:

- 1) Subject to the provisions of the Companies Act, 2013 ("the Act") Directors & Key Managerial Personnel of the company shall act in accordance with the Articles of Association of the Company.
- 2) Directors & Key Managerial Personnel of the Company shall 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.
- 3) Directors & Key Managerial Personnel of the Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- 4) Directors & Key Managerial Personnel of the Company shall not involve in a situation in which they may have a director indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

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- 5) Directors & Key Managerial Personnel of the Company shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if such Director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
- 6) Directors & Key Managerial Personnel of the Company shall not assign his office and any assignment so made shall be void.

Code for Independent Directors

The Independent Directors of the Company shall abide by this Code and adhere to the following standards as set out under the Act for fulfilment of their responsibilities in a professional and faithful manner:

The Independent Directors shall:

- 1) Uphold ethical standards of integrity and probity;
- 2) Act objectively and constructively while exercising his/her duties;
- 3) Exercise his/her responsibilities in a bonafide manner in the interest of the Company;
- 4) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his/her 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;
- 6) not abuse his/her 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.;
- 7) refrain from any action that would lead to loss of his/her independence;
- 8) where circumstances arise which make an Independent Director lose his/her independence, the independent director must immediately inform the Board accordingly;
- 9) assist the Company in implementing the best corporate governance practices.

Role and functions

The Independent Directors shall:

- 1) 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;

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- 2) bring an objective view in the evaluation of the performance of Board and management;
- 3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and those financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;
- 7) determine appropriate levels of remuneration of Executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of Executive Directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties of Independent Directors

The Independent Directors shall—

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 2) 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;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the Company;
- 6) 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;
- 7) keep themselves well informed about the Company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of another wise proper Board or committee of the Board;
- 9) 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;
- 10) 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

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account of such use;

- 11) report concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- 12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 13) 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.

In addition to the Code of Conduct applicable to Minal Industries Limited and all employees in India, the Senior Management personnel agree to the following:

- 1) To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.
- 2) To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
- 3) To have a clear understanding of the aims and objective, capabilities and capacity and various policies of the Company.
- 4) To devote full time and attention to the business interests of the Company.
- 5) To avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
- 6) Not to accept employment / directorship with the suppliers, customers or competitors of the company and not to take part in any activity that enhances or supports a competitor.
- 7) Not to make investment in any customer, supplier or competitor of the Company that may compromise on his responsibilities to the Company and any such investment shall be with prior and full disclosure to the Company.
- 8) To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
- 9) Not to divert to his own advantage any business opportunity that the Company is in pursuit.
- 10) Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.

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- 11) Not to compete, whether directly or indirectly, with the Company.
- 12) To promote professionalism in the Company.
- 13) To maintain confidentiality of the Company's business.
- 14) Not to charge personal expenses to the Company.
- 15) To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI Insider Trading (Amendment) Regulation, 2001.

WAIVERS & AMENDMENT TO THE CODE OF CONDUCT

Any waiver or amendment of any provision of this Code of Conduct must be placed for approval before the Company's Board of Directors.

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Officers shall within 30 days of the close of each financial year affirm compliance with the Code. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

PUBLICATION OF THE CODE OF CONDUCT

The Code of Conduct as amended from time to time shall be published/posted in the website of the Company.