



MADHUCON PROJECTS LIMITED

Code of Conduct for Directors and Senior Management

This Code of Conduct for Directors and Senior Management is drafted in compliance with the requirement of Clause 49 of Listing Agreement entered into with Stock Exchanges as a part of good corporate governance practices.

This Code of Conduct (Code) governs the business practices and principles in most ethical manner. The Board of Directors (Board) is responsible for setting the standards of conduct and review from time to time in consonance with applicable laws and prevailing business environment. This Code shall foster ethical standard of business governance, integrity, honesty, loyalty, commitment, independent judgement and compliance of applicable laws. The Directors and Senior Management are expected to read and understand this Code in right spirit both in letter and intent to give effect to this Code.

This Code of Conduct prescribes certain ethical standard of governance of day to day management of the Company and performance of duties by Directors and Senior Management with high standard of integrity and honesty.

Madhucon Projects Limited (MPL) is committed to carry on its business in accordance with the applicable laws, rules and regulations and with highest standards of ethical business practices. This code is intended to provide guidance to the Directors and Senior Management with respect to the conduct of its day to day affairs of the Company in a most ethical manner. The Directors and Senior Management shall abide by the policies and procedures that govern the conduct of business of the Company and also to comply the rules and regulations applicable to the Company from time to time. They have a responsibility to carry out their duties in a businesslike manner and within the scope of their authority in accordance with laws of India and Memorandum and Articles of Association of the Company. The Directors and Senior Management shall try to satisfy the interest of stakeholders in consonance with the applicable laws and listing agreement of the Stock Exchange.

1. Definitions:

i) Board of Directors shall mean and include all Directors on the Board whether Executive, Non-Executive, Independent Directors and Non-Independent Directors to whom the responsibilities of overall management, directions and supervision of affairs of the Company are entrusted upon them.

ii) Senior Management shall mean and include Executives, Officers, Managers and other members of the management one level below the Executive Director and shall include all functional heads who are the part of core management team.

iii) Confidential Information includes, but not limited to, non-public information that might be effused to outsiders of the Company or harmful to the interest of the Company if disclosed.

2. Applicability:

This Code applies to all the members of the Board of Directors including Independent Directors and Senior Management holding the position of Vice President, General Managers, Deputy General Managers and Assistant General Managers including Head of the respective Departments who are considered as core management team.

3. Diligence:

The Directors and Senior Management shall exercise their prudence and diligence in discharging their day to day duties and assume their responsibilities in discharging their duties.

4. Devotion of time and efforts:

The Directors and Senior Management shall devote their full time, energy and attention on the day to day affairs of the Company and act in a fiduciary capacity in discharging their duties. They shall contribute effectively to the formulation of policies and procedures for development of the Company.

5. Reputation of the Company:

The Directors and Senior Management shall maintain high reputation and image of the Company in discharging their day to day duties.

6. Conflict of Interest:

The Directors and Senior Management, while discharging their duties, shall ensure that their personal interest shall not conflict with the interest of the Company. In the event, the conflict of interest arises in the business affairs of the Company whether in terms of any contract or arrangement, they shall make full disclosure of such conflict of interest to the Board of Directors or Committee of Board of Directors. Such Directors shall abstain from the meeting and also deliberation in the meeting on the matter / subject where such directors are interested. They should not take improper and undue advantage of their position. They should act in their independent judgement and not detrimental to the interest of the Company. They should not influence the decision on any matter that come up before the Board in which they have conflict or potential conflict of interest. The Directors shall also disclose to the Board the name of entities in which they hold office of Directorship or other interest in that entities by themselves or through relatives. The Conduct of Directors and Senior Management shall be such that it shall not adversely influence or affect the performance of their duties. If the Director have question with regard to conflict of interest, he may consult Compliance Officer for clarification.

7. Meetings:

The Directors and Senior Management shall attend the meeting regularly and participate in deliberation of such meeting. The Director who is unable to attend the meeting shall seek leave of absence in advance.

8. Transparency:

The Directors and Senior Management shall ensure that their conduct of business shall be transparent except to the extent it is confidential in nature.

9. Fair dealing:

The Directors and Senior Management shall deal fairly and reasonably with all stakeholders like employees, customers, suppliers, shareholders etc. They should act themselves in a most professional, courteous and respectful manner while dealing with stakeholders of the Company. None should take unfair advantage of any one through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practices. Every one shall perform their duties in good faith in the interest of the Company.

10. Honest and ethical conduct:

The Directors and Senior Management shall act in accordance with highest standards of ethics, professional integrity and honesty during the conduct of business.

11. Corporate Opportunities:

The Directors and Senior Management shall advance their interest to the legitimate interest of the Company when opportunity arises. They shall not take the company's opportunity for their personal gain nor compete with business of the Company nor use corporate property or information for their personal gain.

12. Equality:

The Directors and Senior Management shall give equal treatment and opportunities to the men and women at the workplace in the Company.

13. Proper use of Company's Assets:

The Directors and senior management shall ensure that the assets of the Company are protected and used for legitimate business purposes. They are responsible for oversight of the assets. The Asset shall be adequately covered under insurance to safeguard such assets.

14. Confidentiality:

The Directors and Senior Management shall maintain the confidentiality of information for the Company unless such disclosures are mandatory by statutory laws or authorised by the Company. They shall not use the information acquired in the course of their service for their personal advantage.

15. Compliance of applicable laws, rules and regulations:

The Directors and Senior Management shall comply with all applicable laws, rules and regulations governing the day to day activities of the Company.

16. Disclosure of the transaction in securities:

The Directors and Senior Management shall not undertake any transaction in the securities of the Company unless such transactions are disclosed to Compliance Officer or Secretary of the Company. They shall not either directly or indirectly create false market, price rigging or manipulation in securities of the Company. They shall follow strictly Insider Trading Regulations of SEBI in this regard.

17. Reporting:

The Directors and Senior Management shall submit periodical reports and information from time to time to the various authorities concerned as may be required under applicable laws, rules and regulations in time disclosing true and fair view of its content.

18. Skill and Competence:

The Directors and Senior Management shall exercise skill, knowledge, good conscience, judgement, capability, expertise and competence in discharging their day to day duties. They shall attend the training sessions from time to time to enhance their skill and knowledge.

19. Interpretation of Code:

Any question or doubt or differences arises as to the interpretation of this code will be referred to the Board or Committee of Board for resolution. The Board or Committee of Board has authority to waive the compliance of any clause contained in this Code.

20. Circulation of Code:

The Board of Directors or Committee of Board shall circulate this code among all the concerned for observance of code. The Directors and Senior Management shall affirm compliance of this code on annual basis and disclose such affirmation in the Annual Report of the Company. This code is subject to review and modification from time to time.

21. Administration of Code:

The Chairman of the Board or Compliance Officer / Secretary of the Company will administer the implementation of Code. Any complaint against this Code shall be referred to Chairman or Compliance Officer / Secretary of the Company for redressal.