

NILKAMAL LIMITED CODE OF BUSINESS ETHICS

The Company is committed to maintaining high standards of ethics and integrity in its operations. This Code of Business Ethics ('the Code') is the guiding document for doing the right things in the right manner. This code extends to cover all the employees of the Company, its Associates and Joint Venture Companies. Hence they are required to read and follow the same for the benefit of the Company and themselves, since it lays down the responsibilities and expectations required to follow the principles and objectives set in it.

Ethical conduct

All the employees shall read and familiarize themselves with this Code and be responsible for the compliance of this Code. The employees of the Company are required to maintain professionalism, honesty, integrity and display high moral and ethical standards in the conduct of their dealings on behalf of the Company. Such conduct should be safe, ethical and consistent with the applicable laws and regulations. Failure to adhere to this code shall attract strict disciplinary action against the employees, and the employee may also have to face severe consequences under the various statutes.

Respect for all

The Company fosters harmonious behavior amongst employees inter-se and also with the other parties. All are responsible for creating an environment that is respectful for each other, irrespective of one's caste, creed, religion, culture, sex, qualification, experience, disabilities or otherwise. Offensive messages, derogatory remarks and inappropriate jokes shall not be tolerated.

Appropriate Dress code

Dressing appropriately to work is a reflection of our own professionalism and that of the Company. Employees are expected to dress up neatly and in a manner consistent with the nature of work performed and further in accordance with the guidelines issued by the Company's Human Resources Department from time to time.

Insider trading

The employees of the Company should not engage themselves, either directly or indirectly, in insider trading of the equity shares of the Company when they are in possession of any unpublished price sensitive information.

Conflict of interest

Each of us has a responsibility towards the Company and its stakeholders and hence, the employees are required to act in the best interest of the Company, keeping aside their personal interest. Conflict of interest may occur when the interest or activities of the employees affect their ability to make objective decision for the Company. Employees should strive to avoid situations involving actual or potential conflict of interest which includes but are not limited to the below:

- i) Outside jobs and affiliations with competitors, customers or suppliers;
- ii) Avoid conducting the Company's business with relatives, or a business in which the relative is associated in a very significant role;
- iii) Avoiding situations wherein an employee or his relative may derive personal benefits by influencing decisions relating to any transactions;

It is binding upon all the employees to disclose all the facts of conflict of interest to his immediate superior, immediately upon becoming aware of such actual or potential interest.

Personal relationship at workplace

Employees should not have intimate relationship with another employee. If such relationship exists or comes to the notice of the management, then necessary actions may be taken by the Company.

Competition

The employees of the Company shall not involve themselves in any form of activity or agreement or understanding with the competitors and shall refrain from engaging themselves in any kind of activities which supports or purports any form of competitive practice.

Gifts and donations

The Company and its employees shall neither receive nor offer or make gifts or donations in return for any business, service or any confidential information, or if the intent is to bias a decision. However, the Company and its employees may accept and offer normal gifts which are customarily given or for any special events.

Financial records and reporting

The Company shall prepare and maintain its accounts in a fair and accurate manner in accordance with the applicable laws and regulations. The integrity of the financial transactions and records is of utmost importance to the Company as well as its stakeholders.

Vigil mechanism

The Company has adopted a Whistle Blower Policy which provides the procedure for making protected disclosures to the Ethics counselor for reporting concerns with respect to any fraud or fraudulent practices. The employees are expected to read and adhere to the Company's Whistle Blower Policy, as uploaded on the website of the Company, for more details on the same.

Protect assets of the Company

The employees of the Company should make sure that the Company's assets which includes facilities, properties and equipment, computer and IT systems, information, intellectual properties, corporate opportunity and funds, etc. in general all kinds of assets whether tangible or intangible, shall not be applied for personal benefits and / or benefits of their related parties. The employees should not share information pertaining to the Company in public forums or on social media. Any violation of the same shall attract disciplinary action including appropriate civil or criminal action under relevant laws.

Review and amendment

The management of the Company shall review the Code at regular intervals and reserves full rights to bring amendments therein, in the manner as deemed necessary, in the best interest of the Company.