

Code of Conduct for Board Members and Senior Management Personnel

[As per Revised Clause 49 of the Listing Agreement]

1. Overview

1.1 Preface

This Code of Conduct for the Board of Directors and the Senior Management Personnel (hereinafter referred to as "the Code") has been framed and adopted by MEHAI TECHNOLOGY LIMITED (hereinafter referred to as "the Company or Mehai") in compliance with the provisions of Clause 49 (revised) of the Listing Agreement entered into by the Company with the Stock Exchanges.

This Code is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasis upon the ethical behaviour and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board and Senior Management shall operate and conduct themselves with multitudinous stakeholders, government and regulatory agencies, media and anyone else with whom it is connected.

1.2 Definitions

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

"Board/Directors" shall mean the Board of Directors of the Company.

"Company" shall mean MEHAI TECHNOLOGY LIMITED (Mehai)

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

"Executive Directors/Whole time Directors" shall mean and include Company's Managing Director and Directors who are in whole time employment of the Company.

"Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Listing agreement (as revised from time to time)

"Non - Executive Directors" shall mean the Directors who are not in whole time employment of the Company.

1.3 Applicability

This Code shall be applicable and binding to the Board of Directors and the Senior Management Personnel of the Company.

The Directors and Senior Management Personnel should continue to comply with other applicable/ to be applicable policies, rules and procedures of the Company.

2. Principles of the Code

The Board of Directors and the Senior Management Personnel of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

- ☐ The Board of Directors and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the Company and to fulfil their fiduciary obligations.
- ☐ While carrying out the duties, the Board of Directors and the Senior Management Personnel shall ensure that it is executed in terms of the authorisations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the Company, from time to time.
- ☐ The Board of Directors and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.
- ☐ The Board of Directors and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- ☐ The Board of Directors and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- ☐ The Board of Directors and the Senior Management Personnel shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.
- ☐ The Board of Directors and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.

2.2 Compliance

- ☐ The Board of Directors and the Senior Management Personnel shall ensure compliance of various legal/regulatory requirements as applicable to the business of the Company and

endeavour that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

- The Board of Directors and the Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.
- The Board of Directors and the Senior Management Personnel shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prevention of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.
- Any transaction falling under the definition of related party transactions as per the provisions of the Companies Act, 2013 and the Listing Agreement and as detailed in the Related Party Transaction Policy of the Company must be entered into by the Director or the Senior Management only after obtaining prior approval of the Board or any Committee thereof.

2.3 Conflict of Interests

- The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.
- The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the Company.
- The Executive Director(s) and the Senior Management Personnel shall not take up any outside employment.

3. 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 an otherwise 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 account of such use;
- (11) report concerns about unethical behaviour, 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;
- (14) hold at least one meeting in a year, without the attendance of non independent directors and members of management to
 - (a) review the performance of non-independent directors and the Board as a whole
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors and
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors of the company shall strive to be present at such meeting ; and

- (15) abide by the Code for Independent Directors as laid down under Schedule IV of the Companies Act, 2013.

3. Amendment to the Code

The provisions of this Code can be amended or modified by the Board of Directors from time to time and all such amendments/modifications shall take effect from the date stated therein.

4. Reporting Concerns

All employees shall report promptly to the management any actual or possible violation of the Code or any event which could affect the business or reputation of the Company.

5. Violation of this Code

In case it is found that any of the employees does not follow this Code by engaging misconduct, the matter would be reviewed by the Board whose decision shall be final and the Company reserves the right to take appropriate action against the guilty employee.

6. Publication of the Code

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. www.mehaitech.co.in
