

CODE OF CONDUCT FOR SENIOR MANAGEMENT PERSONNEL

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

- Source **“ICSI”**

INTRODUCTION

The “Desirable Corporate Governance Code” as defined by the Committee of CII also mentions that the objective of “good” corporate governance is maximizing long-term shareholder value.

Pursuing the concept of “good corporate governance”, as accepted globally, our company, Shilp Gravures Limited (“Shilp”), has always strived to achieve the goal of maximization of shareholders’ worth through implementation of the most ethical, commercially fair and transparent means without compromising social responsibilities. The ideals which have been the guiding force of the Company’s Philosophy on Corporate Governance are:

1. Complete transparency and accountability in all the operations of the company
2. Maximisation of Shareholders’ worth through commercial growth
3. Sincere social, regulatory and environmental concern

OBJECTIVE

As Senior Management Personnel are responsible for executing the Policy decisions taken by the Board, a greater degree of transparency and fair dealing is expected from them.

With this in view, this code is designed to establish unmatched standards of ethical conduct for Senior Management personnel and would also reflect a way of Internal Management in the Company.

APPLICABILITY

This code is applicable to:

- 1) Chief Marketing Officer
- 2) Chief Operating Officer
- 3) Manager Finance
- 4) General Manager (Operations)
- 5) Company Secretary & Compliance Officer
- 6) Any other Officer of the company who is either a functional head or is part of the core management team and is working at one level below the executive directors.

Every Officer of the company to whom the Code applies shall receive and read the Code for proper and complete compliance and provide the acknowledgement to the Company in the prescribed format as attached to this Code.

CODE OF CONDUCT FOR OFFICERS:

- 1. Honest and ethical Conduct:** All officers are expected to act with honesty, integrity and display ethical conduct while dealing on behalf of the Company.
- 2. Conflict of interest:** Officers should avoid Direct or Indirect personal involvement in any transaction of the Company and there should not be any conflict between their own interest and that of the Company. Where there is any conflict, they should put the interest of the company first.
- 3. Intellectual Property:** Officers should make full written disclosure to the Company, of any invention, discoveries made by him or in conjunction with other, arising out of or in connection with the employment.

Further the Officer shall hold interest for the sole right and the benefit of the company, and assign to the company or its designee all the rights, title and interest in and to any and / all authorship, developments, concepts, improvements, or trade secrets, whether or not patentable or registrable under the laws prevailing in India from time to time, which the office may solely or jointly conceive or develop or reduce to practice during the period of his employment with the company.

- 4. Use of Asstes:** Assets of the Company should not be used for the personal purpose. Officers should protect the Assets from any misuse and lay down necessary safeguards for the same.
- 5. Corporate Opportunity:** Officers are expected to owe undivided loyalty to the Company. They shall not use any Corporate Opportunity for their own benefit / advantage unless the company deliberately passes the same and the Board permits the same.

- 6. Transactions with Related Parties:** Officers should not get interested in a transaction with the Company either through themselves or their dependent relatives. Whenever, the related party transaction is made, full disclosure as to the nature of transaction, parties to the transaction etc. should be made to the Board.
- 7. Dealing in Securities:** Except to the extent and in the manner provided by SEBI (Insider Trading) Regulations or any other Law, officers should not deal in securities of the Company on the basis of unpublished price sensitive information.
- 8. Acceptance of Outside Directorship/ employment:** Officers are expected to devote entire time and attention to the Business and affairs of the Company. Officers shall not accept or engage in any employment, assignment, directorship or any such commercial association by whatever name called without the prior approval of the Audit Committee of the Company.
- 9. Confidential Information:** Officers should not divulge or discuss or make any use for their own or for whatever purpose, of any confidential information or knowledge obtained by them during employment. This condition shall survive the termination of the employment.

Further, whenever the officer leaves the employment of the company, he will deliver to the company and will not keep in possession, re-create or deliver to anyone else, any or all devices, data, records, notes, reports, proposals, lists, correspondence, specifications, drawings, blue prints, sketches, material, equipments, other documents or property, or reproduction thereof and shall sign and deliver the Termination Certificate as required by the Company.

- 10. Disclosure:** Officers should make full and complete disclosure of required information to their respective concerned authorities, which may include public at large, Stock Exchanges, Government Departments and such other regulators, in time.
- 11. Compliance:** Officers must ensure due Compliance of all Applicable Acts, Rules, Regulations, Bye-Laws which govern the conduct of corporate Sector. Further, it shall be duty of Officers to assist others in complying with legal provisions and report non-compliance to the Managing Director or the Chairman of the Audit Committee.
- 12. Violations and waivers :** The Company, through its Audit Committee of the Board of Directors, will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the company. The Audit Committee shall be empowered to investigate the violation and shall present its report to the Board of Directors together with its conclusion on the action to be taken. The decision of the Audit Committee shall be final and binding to all concerned. Any violation of law, this Code or any other Company policy, should be promptly reported to the Company Secretary or the Managing Director. The Company reserves the right to amend this Code on review. Any amendment or waiver of any provisions shall be approved by the Board of Directors and shall be adequately disclosed on the Company's website at the earliest possible.
- 13. Clarifications and interpretation :** Any questions relating to the meaning or application of the Code, any company policy or legal and regulatory requirements applicable to the Officers, or any clarification relating thereto shall be addressed to the Company Secretary at nileshpatel@shilpgravures.com or to the Chairman of the Audit Committee at chairmanac@shilpgravures.com. The questions and queries and their sources shall be maintained in strict confidence.



ACKNOWLEDGEMENT:

I have received and read the company's code of conduct for Senior Management Personnel. I understand the standards and the policies contained in the code and agree to comply with the same.

Name of Officer :

Designation :

Signature :

Date :

Please return this form to the Company Secretary.