

RISHIROOP LIMITED

CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

PURPOSE

The purpose of this Code is to serve as a guide to the Directors and Senior Management of Rishiroop Limited on principles of integrity, transparency, and business ethics.

This Code has been adopted to comply with the requirements of Reg. 17(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). It also incorporates the duties of independent directors as laid down in the Companies Act, 2013.

DEFINITION

- (i) 'Board' or 'Board of Directors' shall mean the board of directors of the Company;
- (ii) 'Senior Management' shall have the same meaning as defined under Reg. 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 viz. to mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer (CEO)/Managing Director (MD)/Whole Time Director (Including CEO and MD, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

GUIDELINES

The Directors and Senior Management Personnel must act in good faith and in such manner as they reasonably believe to be in the best interest of the company. The Directors and Senior Management Personnel are also expected to:

- a) Comply with all applicable laws, regulations, confidentiality, obligations and other corporate policies of the Company;
- b) Follow all policies, procedure and internal controls system of the Company.
- c) Act honestly, in good faith and in the best interest of the Company.

HONESTY AND INTEGRITY

All the Directors and Senior Management Personnel of the Company shall conduct their activities on behalf of the company and on their own behalf with honesty, integrity and fairness. The Directors and Senior Management Personnel of the Company will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. The Directors and Senior Management Personnel of the Company will act in the best interest of the company, and fulfill the fiduciary obligations.

CONFLICT OF INTEREST

All the Directors and Senior Management Personnel of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in best interest of the company. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonable expect, could give rise to an actual conflict of interest with the company, and seek the Board's authorization to pursue such transactions.

COMPANY PROPERTY

Every Director and Senior Management Personnel should endeavor to ensure that they use the Company's assets, proprietary information and resource only for the legitimate business purposes of the Company and not for their personal gains.

CONFIDENTIAL INFORMATION

The Directors and Senior Management Personnel should maintain confidentiality of information entrusted to them in carrying out their duties and responsibilities. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any Director. These obligations apply not only during Director's term but thereafter as well unless the said information becomes public.

FAIR DEALING

The Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage of the company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

COMPLIANCE WITH LAWS AND REGULATIONS

The Directors and Senior Management Personnel should comply with all the applicable laws, rules and regulations for the time being in force. In addition, if any Director becomes aware of any information that he believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of it's business, by the Company any Employee or another Director, then such Director should being such information to the attention of the Chairman of the Audit Committee.

INSIDER TRADING

None of the Directors or Senior Management Personnel shall derive any benefit not assist other to deriving benefit by giving investment advice from access to and possession of information about the Company, which is not public domain and constitutes insider information. All Directors and Senior Management Personnel will comply with the Company's Code for Prevention of Insider Trading which is separately attached.

DUTIES OF DIRECTORS

Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Companies Act, 2013, relating to the duties of the Directors.

In addition, Independent Directors shall also perform the duties as prescribed in Schedule IV of the Companies Act, 2013 as per the Code attached hereto.

NON COMPLIANCE

Suspected Violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. Any waiver of this Code must be approved by the Board of Directors and publicly disclosed, if required, by any applicable law or regulation.

In addition to the compliance of Code of Conduct applicable to the Board of Directors and Senior Management of the Company, each Independent Director shall also comply with the following Code in terms of Section 149(8) of the Companies Act, 2013, read with Schedule IV thereto.

CODE FOR INDEPENDENT DIRECTORS

- (1) Uphold ethical standards of integrity and probity;
- (2) Act objectively and constructively while exercising duties;
- (3) Exercise responsibilities in a bona fide manner in the interest of the Company;
- (4) Devote sufficient time and attention to professional obligations for informed and balanced decision making;
- (5) Not allow any extraneous considerations that will vitiate 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 independence;
- (8) Where circumstances arise which make an independent director lose independence, the independent director must immediately inform the Board accordingly;
- (9) Assist the Company in implementing the best corporate governance practices.
- (10) Help in bringing an independent judgment on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (11) Bring objective view in the evaluation of the performance of the Board and the management;
- (12) Scrutinise performance of the management in meeting agreed goals and objectives and monitor the reporting of performance;
- (13) Satisfy stakeholders on the integrity of financial information and that financial controls & the systems of risk management are robust and defensible;

- (14) Safeguard the interests of all stakeholders, particularly the minority shareholders;
- (15) Balance the conflicting interest of the stakeholders;
- (16) 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;
- (17) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between the management and shareholders' interest.
- (18) Undertake appropriate induction and regularly update and refresh skills, knowledge and familiarity with the Company;
- (19) 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;
- (20) Strive to attend all meetings of the Board of Directors and of the Board committees of which s/he is a member;
- (21) Participate constructively and actively in the committees of the Board in which s/he is chairperson or member;
- (22) Strive to attend the general meetings of the Company;
- (23) Where they have concerns about the operations 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;
- (24) Keep themselves well informed about the Company and the external environment in which it operates;
- (25) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (26) 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;
- (27) 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;

- (28) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (29) Act within the authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (30) Not to 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.

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