

# SHALIMAR PRODUCTIONS LIMITED

## CODE FOR CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF

This Code of Conduct highlights the standards of conduct expected from the Company's Directors and Senior Management so as to align these with the Company's Vision, Promise and Values.

**Shalimar Productions Limited** has a well formulated Vision which drives the business and has the promise of 'Caring, Sharing, Growing' to all the stakeholders –

We will, with utmost care for the environment, continue to enhance value for our customers by providing innovative products and economically efficient solutions and for our shareholders through sales growth, cost effectiveness and wise investment of resources.

### 1. OBJECTIVES

This Code has been drawn up in accordance with the Corporate Governance requirements as per Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The objectives of the Code are:

To conduct the business of the Company with integrity, fairness and transparency.

To meet the expectations of statutory and regulatory authorities, and progressively enhance the scope of this Code to align the conduct with the expectations of shareholders, other stakeholders and the society at large.

### 2. APPLICABILITY

This revised Code shall apply to all the Directors and Senior Management of the Company. Senior Management means all Executives as specified by the Board from time to time.

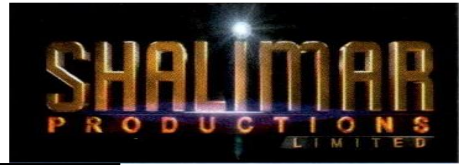
#### **Conduct Specifications**

### 3. HONEST AND ETHICAL CONDUCT

#### **i. Compliance with the Law**

The Directors and Senior Management must exhibit their total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.

#### **ii. Fair and Transparent Conduct**



The Directors and Senior Management are expected to act in accordance with the highest standards of personal and professional integrity, independence, honesty and ethical conduct including use of utmost care and sound judgment in good faith in business decision making.

Business must be done by lawful, ethical and fair means and must bring about a reputation of ethical business dealings by the Company. There shall be no room for discrimination, harassment, retaliation or any form of corruption and/or conduct that is likely to bring discredit to the Company.

#### **4. CONFLICT OF INTEREST**

If an individual's personal interest interferes with the interests of the Company, a 'conflict of interest' arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation the Directors/ Senior Management must promptly disclose the details to the Board of Directors.

Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.

The Directors / Senior Management should not appropriate corporate business opportunities for themselves or use Company information for personal gain.

Senior Management shall disclose to the Board all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

#### **5. CONCURRENT EMPLOYMENT**

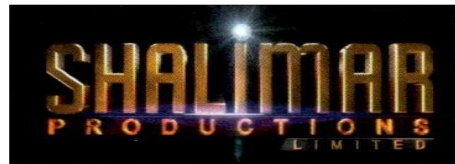
Senior Management shall not, without the prior approval of the Chairman & Managing Director / Co-Chairman & Managing Director, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide "freelance" services to anyone. The Directors shall avoid joining the Boards of competitors or taking up advisory or consultative assignments, whether for remuneration or otherwise, in competing organizations other than their existing directorships.

#### **6. CONFIDENTIAL INFORMATION**

The confidential and proprietary information of the Company is its valuable asset. It is the duty of the Directors and Senior Management to protect confidentiality and to introduce effective checks for this purpose.

The Directors/Senior Management are expected to handle confidential information discreetly. Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the directorship/employment of the Company.

They are also expected to keep similar confidential information received from third parties under conditions of confidentiality. The Directors and Senior Management shall execute an Oath of Secrecy in the prescribed format.



## 7. EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

To maintain and retain the Company's reputation and to ensure that information to media / investors is accurate and properly presented, only the Chairman and Managing Director or Co-Chairman and Managing Director or the designated representatives would give interviews or make statements to media / investors. Any other Director / Senior Management receiving requests for information from media, investors (analysts, fund managers, brokers) or any external agency, should refer to Corporate Communications who would consult Chairman and Managing Director or Co-Chairman and Managing Director before authorizing the Director / Senior Management to reply to such requests. The Directors / Senior Management should take the update from Corporate Communications before interaction with media / investors / any other external agencies.

## 8. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Directors and Senior Management should protect the Company's assets and ensure their efficient use. All company assets should be used only for legitimate business purposes.

## 9. THE RESPONSIBILITIES OF THE DIRECTORS/SENIOR MANAGEMENT EXTEND TO:

**(a) The Fiduciary Responsibility:** This includes, protecting the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

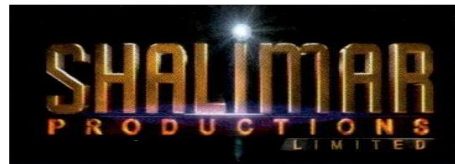
**(b) Transparency:** For good corporate governance ensure (i) Compliances with law (ii) Strict adherence to Accounting policies, (iii) Integrity in communication (timely, accurate reporting) and (iv) Providing the internal and statutory Auditors and the Audit Committee, full access to all information and records of the Company.

## 10. PROHIBITION OF INSIDER TRADING

Every director and member of Senior Management and his relatives as defined- Insider Trading Code (hereinafter called "Insider Code"), shall comply with the Insider Code which has been posted on the Company's intranet.

## 11. DEALINGS WITH OUTSIDERS

- a) With competitors, industrial espionage Contacts / associating with competitors should be limited to legitimate purposes, including, membership of a trade association etc. Utilizing an association such as this for the purpose of stealing / seeking business information, gaining employee information, planning price cartels, etc should be against the Company's mission.



- b) Gifts and Entertainment  
Though business gifts and entertainment are customary, they need to be viewed with caution. Occasionally, the directors and senior management may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.
- However, when an inducement is directly or indirectly made so as to influence a business decision, it must be guarded against.

## **12. ANNUAL AFFIRMATION**

The Directors and Senior Management shall affirm compliance with the Code as on 31st March of each year.

## **13. PENALTY FOR BREACH**

The Directors and Senior Management are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman & Managing Director/Co-Chairman and Managing Director in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of the Code must be notified to the Board of Directors and the Chairman & Managing Director/Co-Chairman and Managing Director, as the case may be, who will in turn report it to the Company's Board of Directors on the Code's operation and effectiveness along with any significant breach of the Code.

## **14. INTERPRETATION**

Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer (the Company Secretary).

## **15. IMPROVEMENTS**

This Code of Conduct is intended to be a living document. Suggestions for improving the Code may be sent by the Directors / Senior Management to the Company Secretary.

## **16. REVIEW / AMENDMENT**

The Board of Directors of the Company ("Board") may amend, abrogate, modify or revise any or all clauses of this Code.