

MODERN INDIA LIMITED

**CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

Mumbai, 30th October, 2015

Approved by the Board at the meeting held on 30-10-2015

MODERN INDIA LIMITED
CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL

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MODERN INDIA LIMITED
CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
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1. TERM

This Code of Conduct (the “Code”) shall be effective from 30th October, 2015.

2. APPLICABILITY

This Code shall be applicable to the Managing Director/Executive Director (hereinafter referred to as “ED”), of Modern India Limited (the “Company”), as well as Senior Management Personnel in the grade of President, General Manager and Functional Heads of the Company, being members of the “Senior Management” of the Company, and such other Managers of the Company (hereinafter referred to as “Members of Senior Management” – as per Annexure -A) as may be designated for the purpose of this Code by the Chairman & Managing Director of the Company from time to time.

3. OBJECTIVE

- a. To enhance the standards of ethical conduct, which are based on good Corporate Governance practices.
- b. To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.
- c. To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- d. To serve as guiding principles for the Senior Management.

4. THE CODE

Every person to whom this Code applies will be bound by the following to the extent applicable:

A. Regulatory Compliances

- i) To comply with all applicable laws, rules, regulations and regulatory orders.
- ii) To acquire appropriate up to date knowledge of requirements of compliances under various applicable statutes.
- iii) To ensure that proper legal compliance management system is in place for reviewing and reporting the status of compliances under various laws.

B. Honest and Ethical Conduct

To act in utmost good faith and in accordance with highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions relating to the Company's business.

C. Conflict of Interest

To avoid scrupulously 'conflicts of interest' with the Company. A conflict of interest exists where the interest or benefits of a Director or Member of Senior Management conflict with those of the Company.

D. Corporate Opportunities

- i) Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- ii) Not to divert to his/her own advantage any business opportunity that the Company is pursuing.

E. Fair Dealing

To deal fairly with the stakeholders and employees of the Company.

F. Protecting Company's Confidential Information

- i) To maintain the confidentiality of sensitive information of the Company or that of any customers, suppliers or business associates of the Company or that of any stakeholder to which the Company has a duty of confidentiality to maintain, except when disclosure is authorised or legally mandated. The confidential information includes all information not in the public domain (including private, proprietary and other) that might be of use to competitors or harmful to the Company or its associates, if disclosed.
- ii) Not to use confidential information for own advantage or profit.

G. Use and Protection of Company's Assets

- i) To protect Company's assets and properties, including intellectual property and ensure its efficient use.
- ii) To ensure the use of Company's property for legitimate business purposes.

H. Responsibilities towards Stakeholders

To ensure to have a proper system of safeguarding the interest of all stakeholders.

I. Disclosure of Interest

To disclose necessary information to the Company, at regular intervals in respect of various declarations under the various acts, rules and regulations, including the Companies Act, 2013 and the details of related parties from time to time.

J. Compliance of “Insider Trading Code”

To comply with the provisions of the Code of Conduct, for Prohibition of Insider Trading, as per the guidelines issued by SEBI and Prevention of Insider Trading Code as issued by the Company.

K. Favours & Gifts

Senior Management shall not seek or accept any favour from any business associate, customer and supplier which might put it and/or the Company under any potentially injurious obligation.

Senior Management and its immediate family members should not accept any gift, gratuity, fee or other benefits of any kind from suppliers, customers, competitors and related business parties if it is known, believed or suspected that its purpose is to influence the transaction and/or if the value of such an item is significant and/or might cause embarrassment to the Company.

Clarification : Gift of nominal value which are customary in nature may be accepted on special events/occasions.

L. To act as Trustee

- i) At all times, to exercise powers for the purposes they were conferred, for the benefit and prosperity of the Company.
- ii) To discharge the fiduciary duty as a Trustee in a fair impartial manner.

M. Financial Reporting and Records :

To ensure that:

- a. Financial statements and accounts are prepared in accordance with accounting standards, laws and regulations and the same reflect true and fair view of the affairs of the Company.
- b. Adequate accounting Systems & Procedures are introduced to reflect true and fair position of all business transactions.

N. Concurrent Employment :

The members of Senior Management shall not engage in any activity that interferes with their performance as responsibilities to the Company, or is otherwise in conflict with or prejudicial to the interest of the Company nor provide any freelance service to anyone without prior approval of the Chairman & Managing Director. In case of ED, such prior approval must be obtained from the Board of Directors of the Company.

O. Duties of Directors :

The ED shall perform the duties of Directors as specified under Section 166 of the Companies Act, 2013. The duties of Directors are as under :

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

5. COMPLIANCE OFFICER :

For the purpose of the Code, the Company has appointed the Company Secretary as the Compliance Officer, who shall be available to the ED to answer their queries and help them comply with the Code.

6. PERIODIC REVIEW :

The Code shall be reviewed as and when deemed fit by the Board and necessary amendments may be made thereto. Any such amendment shall be notified to all the members of the Senior Management.

7. ANNUAL AFFIRMATION OF COMPLIANCE :

The Managing Director/Executive Directors and the Members of the Senior Management of the Company to whom this Code is made applicable, shall every year file with the Company Secretary a certificate addressed to the Chairman & Managing Director of the Company, within 10 days from the closure of the accounting year ending 31st March, starting from 1st April 2016 onwards, confirming his/her compliance with the provisions of this Code.

For and on behalf of the Board of Directors of
Modern India Limited

(Vijay Kumar Jatia)
Chairman & Managing Director

Date : 30th October, 2015

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Acknowledgment of Receipt of Code of Conduct :

I have received and read the Company's Code of Conduct and ethics for Executive Directors and Senior Management Personnel. I understand the standards and policies contained in the said Code of Conduct & ethics and understand that there may be Additional Policies or Laws specific to my job. I further agree to comply with the said Additional Policies or Laws of the said Code of Conduct.

If I have questions concerning the meaning or application of the said Code of Conduct, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult Board of Directors, knowing that my questions or reports to these sources will be maintained in confidence.

Director/Senior Management Personnel Name: _____

Signature: _____

Designation : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department)

ANNUAL AFFIRMATION OF COMPLIANCE

(TO BE SUBMITTED BY 10TH APRIL EACH YEAR)

I, _____ do hereby affirm that to the best knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Executive Directors and Senior Management Personnel of Modern India Limited during the financial year ending 31st March, ____.

Signature: _____

Designation : _____

Name: _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department)

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List of Directors and Designated Personnel covered under the Code of Conduct for Executive Directors and Senior Management Personnel		
Executive Director :		
1	Shri.Vijaykumar Jatia	Chairman & Managing Director
Presidents, Vice-President and KMP's and Other Designated Employees		
2.	Shri.Mudit Jatia	President
3.	Shri.Sidhant Jatia	President
4.	Shri.N.K Deora	Senior Vice-President & CFO
5.	Shri.A.R.Birla	Senior Vice-President-Finance
6.	Shri.Parind Badshah	Vice-President & Company Secretary
7.	Shri. Parag Agarwal	Manager-Accounts & Taxation
8.	Shri.Ravi Warriar	Manager-Finance
9.	Shri.Ravi Valecha	Manager-Accounts
10.	Smt. Priyanka Pandey	Secretarial Executive
11.	Smt. Ranju Nair	Secretarial Executive
12.	Smt. Pooja Gawas	Accounts-Executive
13.	Shri.S.C.Bajaj	Senior Manager
14.	Shri.Ajay Sharma	Accounts-Executive
15.	Smt.Annabel Majithia	Asst Manager-Secretary
16.	Smt. Shilpa Deshmukh	Junior Executive-Admin
17.	Smt.Rucha Nandgaonkar	Junior Secretarial Executive
18.	Shri.Rajendra Choudhari	Senior Executive -IT
19.	Smt.Seema Patil	Asst Manager-Legal
20.	Smt. Vinita Raval	Deputy Manager Finance