

MODERN INDIA LIMITED

**CODE OF CONDUCT FOR NON-EXECUTIVE
NON-INDEPENDENT DIRECTORS**

Mumbai, 30th October, 2015

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

MODERN INDIA LIMITED
CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

CONTENT

<u>PARTICULARS</u>	<u>Page Nos.</u>
CODE	1 to 4
LIST OF NON-EXECUTIVE NON-INDEPENDENT DIRECTORS COVERED UNDER THE CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS (ANNEXURE – A)	5

MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

I. CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS :

1. TERM

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

2. APPLICABILITY

This Code of Conduct (hereinafter referred to as the "Code") of Modern India Limited (the "Company") is applicable to all its Non-Executive Non-Independent Directors (hereinafter referred to as "NEDs" – as per Annexure -A). It is intended to serve as guiding principles for the NEDs.

The NEDs shall affirm compliance with this code on an annual basis as at the end of each financial year.

3. OBJECTIVE

Within the bounds of fiduciary authority conferred upon them, NEDs are expected to make and enact informed decisions and policies in the best interests of the Company and its stakeholders, and in doing so, are encouraged to raise questions about particular circumstances that may involve one or more of the provisions of this Code, or any other issue of ethical risk, to the attention of the Company Compliance Officer.

4. THE CODE

In performing their Board and the Board Committee functions, the NEDs shall adhere to certain principles as enumerated below :

- (i) The NEDs shall endeavour to attend and actively participate in the meetings of the Board and of the Board Committee(s) of which they are members.
- (ii) The NEDs shall not participate in the discussion of any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and such cases the same shall be disclosed and recorded in the minutes of the meeting.
- (iii) The NEDs shall endeavour that the Company abides by all the provisions of the relevant legislations as applicable to it from time to time.
- (iv) The NEDs shall act in good faith, with due care, and with competence and diligence, to not misrepresent material facts or allow their independent judgement to be subordinated.

MODERN INDIA LIMITED**CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS**

- (v) The NEDs shall submit the necessary disclosures of interest/statement of holdings/dealings in securities as required under the law.
- (vi) Unless otherwise required by law, the NEDs shall maintain confidentiality and shall not divulge/disclose any information obtained in the discharge of their duties and that no such information shall be used by them for their personal gains.
- (vii) The NEDs shall maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in the discharge of their duties in order to inspire stakeholders confidence. The NEDs shall perform their duties in an independent and objective manner and avoid activities that may impair, or may appear to impair their independence or objectivity.
- (viii) The NEDs shall not associate with the Company's competitor in a manner prejudicial to the interest of the Company.
- (ix) The NEDs shall protect the Company's interest and shall not utilise their position to the detriment of the Company's interest.
- (x) The NEDs shall not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the Company.
- (xi) The NEDs 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.

- 3 -

- (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.

II. 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 NEDs to answer their queries and help them comply with the Code.

III. 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 NEDs by the Compliance Officer.

IV. ANNUAL AFFIRMATION OF COMPLIANCE :

The Non-Executive Non-Independent Directors 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.

Place : Mumbai
Date : 30th October, 2015

(Vijay Kumar Jatia)
Chairman & Managing Director

MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Code of Conduct for Non-Executive Directors Non-Independent of Modern India Limited. I understand the standards and policies in the said Code of Conduct and agree to comply with it.

Name of the Non-Executive Non-Independent Director : _____

Signature : _____

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 of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Non-Executive Non-Independent Directors of Modern India Limited during the financial year ending 31st March, _____.

Name : _____

Signature : _____

Place : _____

Date : _____

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

MODERN INDIA LIMITED
CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

**LIST OF NON-EXECUTIVE NON-INDEPENDENT DIRECTORS
COVERED UNDER THE CODE OF CONDUCT FOR
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS**

- 1. SHRI PRADIP BUBNA**
- 2. SMT. GAURI JATIA**