



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

I. INTRODUCTION

The Code of Conduct has been adopted by the Board of Directors of Shivam Autotech Limited for its members and the Senior executives one level below, the Directors, including all functional heads (hereinafter referred to as “Specified employee”). There are certain clauses of the Code, which are meant for Directors only such as attending meetings of the Board and Committee thereof. The Specified employees need to ignore such clauses.

The principal duty of the Board of Directors, along with management, is to ensure that the Company is well managed in the interests of its shareholders. The Board of Directors plays the central role in the Company’s governance. It is the Company’s decision-making authority on all matters except those reserved to shareholders or delegated to the management.

II. GUIDELINES FOR CONDUCT

Board Members and specified employees shall

- Exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances.
- Ensure to enhance and maintain the reputation of the Company.
- Strive to contribute towards the growth, stability and service that the Company seeks to provide to its consumers, members, stakeholders and society in general.
- Conduct themselves in a professional, courteous, and respectful manner at all times.
- Make available to and share with fellow Directors all information as may be relevant to ensure proper conduct and sound operation of the Company.
- Comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company; and

III. CORPORATE BUSINESS OPPORTUNITIES

In carrying out their duties and responsibilities, Board Members and Specified employees should avoid:

- appropriating corporate business opportunities for themselves that are discovered through the use of Company property or information or their position as Directors and Specified employees;
- using Company property or information, or their position as Director and Specified employees, for personal gain; and
- competing with the Company.

A corporate business opportunity is an opportunity

- (1) which is in the Company’s line of business or proposed expansion or diversification,
- (2) which the Company is financially able to undertake and

(3) which may be of interest to the Company.

A Director and Specified employee, who learns of such a corporate business opportunity and who wishes to avail of, it should disclose such opportunity to the Company's Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the Director and Specified employee avail of it, provided that the Director and Specified employee has not wrongfully utilized the Company's resources in order to acquire such opportunity.

IV. CONFLICT OF INTEREST

A Director or specified employee has an actual conflict of interest when he is performing a duty or function of the position and in the performance of that duty or function has the opportunity to further his or her private interests.

The Company depends upon the integrity of all the Directors and specified employees who have knowledge of a decision or activity of the Company that involves or might involve a conflict of interest.

Each Director and specified employees will perform their duties conscientiously. Every Director and specified employee must not engage in any activity that is detrimental to the Company or deprives the Company of a legitimate benefit, nor should they improperly use their positions to benefit themselves, relatives, friends or other business interests.

Every Director and specified employee shall disclose all the circumstances that constitute a conflict of interest. These Disclosures shall be made to the Board of Directors.

V. COMPANY PROPERTY

Directors and specified employees must not misappropriate the Company's property for personal use. Directors and specified employees must ensure efficient and optimum utilization of Company's property and should not make use of these resources for their own personal benefit.

Directors and specified employees should ensure that all the Company's property assigned to them is maintained in good condition and should be able to account for such property. They shall not dispose of the Company's property except in accordance with the guidelines for this purpose.

VI. CONFIDENTIAL INFORMATION

Directors and specified employees should maintain the confidentiality of all confidential information and all records of the Company, and must not make use of or reveal such information or records except in course of the performance of their duties or legally mandated or unless the documents or information becomes matter of general public knowledge.

Directors and specified employees using the Company's computer data base or electronic mail system shall comply with any internal policies and procedures that guide the storage, use and transmission of information through this medium.

VII. ENTERTAINMENT, GIFTS AND BENEFITS

Directors and specified employees must not offer to give or accept entertainment or gifts (gifts or entertainment in this clause includes cash, preferred loans, securities or secret commissions), which grant or appear to grant preferential treatment to a potential or

actual contractor/customer of the Company. A business relationship with the Company will be conditional on compliance with this Code.

Similarly, no Director or specified employees may offer entertainment or any benefits, in order to secure preferential treatment for the Company. Gifts, entertainment and benefits may only be accepted or offered by a Director or specified employee in the normal exchanges common to business relationships and on religious functions, marriages, social functions or other such occasions.

VIII. INSIDER TRADING

Directors or specified employees should not trade in Company's securities based on "Unpublished Price Sensitive Information". Specified employees, who are in position of price sensitive information, are required to maintain the confidentiality of all price sensitive information and no person will recommend directly or indirectly for the purchase or sale of company's securities.

Directors or specified employees shall comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 of the Company and/or any other regulations/guidelines regarding investment in the Company's shares issued, from time to time, by the Securities and Exchange Board of India (SEBI).

IX. ENVIRONMENT AND SAFETY

As a responsible corporate citizen, Environmental Protection is a fundamental value of the Company. Directors and specified employees have a crucial role in ensuring that Company's operations comply with the environmental legislation and standards.

Safety must be everyone's concern. The Company is committed to providing all employees a safe, healthful and harassment free workplace and to ensure safe and respectful work practices and conditions

Directors and specified employees have both a legal and a moral responsibility for the safety and the protection of the environment.

XII. EQUAL OPPORTUNITY & ANTI HARASSMENT

Shivam Autotech is committed to a policy of equal employment opportunity so as to assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, color, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities.

The Directors and specified employees will encourage and support the professional development of the employees of the Company and provide them all necessary assistance and cooperation.

XIII. NON-COMPLIANCE

The Board of Directors shall oversee the Company's adherence to ethical and legal standards. Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations should be appropriately investigated. A Director and Specified employees charged with a violation of this Code should not participate in or vote on the matter in the meeting of a Committee

or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or of a Committee convened for that purpose.

Any waiver of any provision of this Code must be approved in writing by the Board of Directors and promptly disclosed.

XIV. ANNUAL AFFIRMATION

All the directors and the specified employees to whom the code applies shall, within 10 days of close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the code. The duly signed Annual Compliance Declaration shall be forwarded to the Board of Directors of the Company.

XV. WHERE TO SEEK CLARIFICATION

Any Director or specified employees requiring any clarification regarding this Code of Conduct may contact Company Secretary.