

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

### **1. INTRODUCTION**

This code is applicable to

- a) the Directors of Thiru Arooran Sugars Ltd
- b) the following personnel who are the members of its core management team (Senior Management personnel)
  - i) Executive Director
  - ii) Special Director (Cane)
  - iii) Company Secretary
  - iv) Assistant General Manager and above
  - v) Unit Finance Heads

The Board of Directors may modify the above list depending upon the change in the responsibilities/authorities of the Senior Management personnel.

### **2. PURPOSE**

The purpose of this code of conduct is to

- a) articulate high standards of honesty, integrity, ethical and law abiding behaviour expected of Directors and Senior Management personnel;
- b) encourage the observance of those standards to protect and promote the interest of shareholders and other stake holders (including employees, customers, suppliers and creditors)
- c) set out the responsibility and accountability of Directors and Senior Management personnel to report and investigate any reported violations of this code or any other unethical or unlawful behaviour.

### **3. HONESTY AND INTEGRITY**

- 3.1 The Directors and Senior Management personnel shall act honestly and with integrity in all of their dealings for and on behalf of the Company.
- 3.2 The Directors and Senior Management personnel will not discriminate on the grounds of a person's race, religion, gender, marital status or disability.
- 3.3 The Directors and Senior Management personnel will not make promises or commitments that the Company does not intend or would be unable to honour.
- 3.4 Directors and Senior Management personnel shall adhere to the truth and they shall not directly or indirectly make false statements nor mislead by omission.

### **4. PERSONAL TRANSACTIONS**

- 4.1 Directors and Senior Management's personal or other business dealings will be kept separate from their dealings as a Director or employee of the Company.
- 4.2 Directors and Senior Management personnel shall not use the name of the Company to further any personal or other business transaction unrelated to the Company
- 4.3 Directors and Senior Management personnel shall use goods, services and facilities provided to them by the Company, strictly in accordance with the terms on which they are provided.

### **5. CONFIDENTIALITY OF INFORMATION**

- 5.1 Directors and Senior Management personnel will ensure that confidential information relating to customers, employees and Company's operations is not given either inadvertently or deliberately to third parties except to the extent necessary for the Company's business, without the consent of the Company.

- 5.2 Directors and Senior Management personnel will not use Company information obtained by them for personal gain, financial or otherwise, nor will that information be used to obtain financial or other benefits for any other person or business.

## **6. DISCLOSURE OF INTERESTS**

- 6.1 Directors and Senior Management personnel shall fully disclose private or other business interest promptly and any other matters which may lead to potential or actual conflicts of interest with the Company in accordance with such policies that the Directors may adopt from time to time.

## **7. PROTECTION AND PROPER USE OF ASSETS**

- 7.1 The Company expects each Director and Senior Management personnel to use all reasonable endeavours to protect any Company assets and to ensure its efficient use.
- 7.2 A Director or Senior Management personnel may only use Company Assets for legitimate business purposes.

## **8. COMPLIANCE WITH LAWS, REGULATIONS, POLICIES AND PROCEDURES**

Each Director and Senior Management personnel must

- a) comply with the letter and spirit of any applicable law, rule or regulation
- b) comply with the products, policies and procedures of the Company including its corporate code of conduct and code of conduct for insider trading

## **9. PAYMENTS, GIFTS, ENTERTAINMENT AND TRAVEL**

- 9.1 Directors and Senior Management personnel shall not use their status to seek personal gain of any kind or nature from those doing business or seeking to do business with the Company.

- 9.2 Directors and Senior Management personnel shall not accept any personal gain of any material significance, if offered.

#### **10. DISCIPLINARY ACTION**

Directors and Senior Management personnel are subject to disciplinary action for violation of this Code of Conduct. Subject to and in accordance with the Company's by-laws, the Board of Directors shall determine the appropriate disciplinary action for violations of this Code of Conduct.

#### **11. WAIVERS AND MODIFICATIONS**

Waivers of this Code of Conduct will be granted only when determined to be appropriate under the circumstances and in accordance with the applicable law and only upon approval by the Board of Directors. All such waivers will be disclosed to the shareholders and the public as and when required by applicable law or regulation. The code of conduct is subject to modification by the Board of Directors at any time in order to ensure continuous compliance with applicable laws, rules and regulations.

#### **12. GENERAL**

Every Director shall perform his duties as a Director, including his duties as a member of any Committee of the Board of Directors which he may serve, in good faith, in a manner he reasonably believes to be in Company's best interests and with such care as an ordinary prudent person in a like position would use under similar circumstance.