

## **TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

### **CODE OF CONDUCT FOR SENIOR MANAGEMENT, OFFICERS AND EMPLOYEES OF TRIBHOVANDAS BHIMJI ZAVERI LIMITED.**

**Tribhovandas Bhimji Zaveri Limited (TBZ)** is committed to conduct its business in accordance with the applicable laws, rules and regulations and with high standards of corporate ethics. This Code is intended to provide direction in recognizing and dealing with ethical aspects, provide mechanisms to report unethical behaviour, and to help enhance a culture of transparency and accountability. Each senior manager, officer and employee (Collectively referred to as "Officers") is expected to comply with this code.

The Officers of the Company should also promote honest and ethical conduct of business practices. They must abide by the policies that govern the conduct of the Company's business. Their responsibilities include creating and maintaining a culture of high ethical standards.

At present, the overall contents of this Code is in practice, being already followed by the Officers, however, in compliance with Clause 49 of the listing agreement, the Code as set out below, is to take effect from 12<sup>th</sup> April, 2012, as approved by the Board in its meeting held on that date.

#### **1. APPLICABILITY**

The Code is applicable to all the members of the Senior Management, Officers and Employees of the Company. Senior Management shall include all executives, Sr. Manager, Managers, Asst. Managers and all heads of the departments excluding Board of Directors.

#### **2. DILIGENCE:**

The Officers must exercise due diligence in attending to their respective duties and obligations in the best interest of the Company.

#### **3. CONFLICTS OF INTEREST:**

The Officers should avoid 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of Directors or any



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Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

**A conflict situation can arise:**

- a. When an Officer has interests that may make it difficult to perform his or her work objectively and effectively,
- b. With the receipt of improper and inappropriate personal benefits by an Officer or any member/s of his or her family as a result of his or her position in the Company,
- c. When there is any outside business activity that discriminates an individual's ability to devote appropriate time and attention to his or her responsibilities to the Company,
- d. With the receipt of non-nominal gifts (i.e. monetary value of which may be more than Rs. 5,000/-) or excessive entertainment from any person/company with which the Company has current or likely future business dealings,
- e. With any significant ownership interest an officer in any supplier, customer, development partner or competitor of the Company,
- f. With any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

**4. TRANSPARENCY:**

The Officers should always ensure that their action/s in the conduct of business of the Company is/ are transparent, except where the confidentiality of the business requires otherwise. Such transparency shall be brought through appropriate policies, procedures, and maintaining and supporting proper records.

**5. FAIR DEALING:**

Each Officer should deal fairly with customers, suppliers, competitors, fellow Officers and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair practices.

**6. HONEST AND ETHICAL CONDUCT:**

The Officers shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, not only on Company's premises and offsite but also at Company sponsored business,



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social events as well as at any other places. Their conduct shall be free from fraud and deception. Their conduct shall conform to the best-accepted professional standards.

#### **7. CORPORATE OPPORTUNITIES:**

The Officers owe a duty to the Company to work for adherence its legitimate interests when the opportunity to do so arises. The Officers are expressly prohibited from:

- a. Taking for themselves personally, opportunities that are discovered through the use of Company's property, information, or position,
- b. Competing directly with the business of the Company.
- c. Using Company's property, information, or position for personal gain.

If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, he/she may pursue such activity only after disclosing the same to the Board of Directors or the nominated person/committee.

#### **8. BUSINESS INTEGRITY:**

The Officers are to ensure that the Company carries out its business as per good practices of business integrity, ethical standards, fair play and conduct, honestly, legitimately and as a fair competitor.

#### **9. WORK PLACE:**

The Officers should ensure that equal opportunities are given to men and women, and there exist good employment practices.

#### **10. QUALITY OF SERVICES:**

The Officers shall endeavor that the quality of the services of the Company are of the best quality possible and customer satisfaction is a top priority.

#### **11. PROTECTION AND PROPER USE OF COMPANY'S ASSETS:**

The Officers shall ensure that the Company's assets and properties are properly looked after and protected. They shall also ensure that the same are used only for legitimate business purposes.



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## **12. CONFIDENTIALITY:**

The Officers shall maintain the confidentiality of such information of the Company or that of any customer, supplier or business associate of the Company for which the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

## **13. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS:**

The Officers shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's compliance officer/Company Secretary. Any Officer who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the legal department of the Company before taking any action that may jeopardize the Company or that individual.

## **14. RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS:**

The Officers shall endeavor that in their dealings with customers good, value is created and trust is built. In dealing with suppliers it should be the endeavor that supplies are based on appropriate requirements, terms and conditions.

## **15. SHAREHOLDERS:**

The Officers shall ensure that the rights of shareholders are met as per law and good corporate practices, and all efforts are made to provide best services to them.

## **16. INTERPRETATION OF CODE:**

Any question or interpretation under this Code will be handled by the Board or any person /committee authorized by the Board of the Company. The Board of Directors or any designated person/committee has the authority to waive compliance with this Code for any Officer of the Company. The person-seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or to the designated person/ committee.



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## 17. COMPLIANCE WITH THE CODE OF CONDUCT:

Compliance with this Code of Conduct is an obligation. The Officers shall ensure that this Code is communicated to, and understood and observed by all employees.

All Officers must uphold these standards in the conduct of Company business. If a decision about a particular action is not covered specifically by this Code or related corporate policies, Officers are required to seek guidance from appropriate internal resources, such as the Legal Department, Human Resources or Compliance Officers.

Officers should be a role-model for these standards by visibly demonstrating support and by regularly encouraging adherence of the same by everyone. Officers should ensure that each one of them receives guidance, training and communication on ethical behaviour and legal compliance relevant to their duties for the Company.

Failure by any employee to comply with this or any TBZ policy will subject Officers who ignore prohibited conduct, or have knowledge of the conduct and fail to correct it, to disciplinary action up to and including separation from employment with the Company.

The Officers shall affirm compliance with the Code, on an annual basis. This Code is subject to the review by the Board. Any modification/s, amendment/s, or review of this Code shall be done by the Board.

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Signature

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Signature

