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**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND  
SENIOR MANAGEMENT PERSONNEL OF THE COMPANY**

**INTRODUCTION:**

This “Code of Conduct” (hereinafter referred to as “Code”) is framed in line with requirements of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) read with Schedule IV of Companies Act, 2013 on Code for Independent Directors.

**APPLICABILITY:**

This code is applicable to:

- i) all the members of Board whether Executive or non-executive, independent or non independent (the “Board members”) and
- ii) Senior Executives (all the members of the management one level below the Executive Directors including all functional heads) of the Company and all the managers of the company from the rank Deputy General Manager and above. (the “Senior Management”)

The Board of Directors of the Company in its meeting held on August 11, 2014 has approved this code and was amended on February 13, 2019.

**OBJECTIVE:**

The purpose of this code is to adopt standards and values which can enhance the value of the Company and set the standards for business transactions and to deter wrongdoing and promote ethical conduct in the company. It helps to maintain standards of business conduct of the company and ensure compliance with legal framework.

Ethical business conduct is critical to a business. Accordingly, Board members and Senior, uphold these standards in day to day activities and comply with applicable governing laws

and rules and regulations made thereunder and procedures adopted by the company that govern the conduct of the employees.

The company through its code of conduct makes a standard framework which can provide guidance to the Board members and key executives for the exercise of their judgment in dealing with varying and often conflicting situation. At a minimum, the ethical code should set clear limits on the pursuit of private interest, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.

The principle laid down under this code is of general nature. Senior Management shall also review the company's other adopted policies and procedures for more specific instructions.

Nothing in this code creates or implies an employment contract or term of employment.

#### **HONEST AND ETHICAL CONDUCT:**

All directors and senior management are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working on Company's premises, at offsite locations, at sponsored business and social events or at any other place where directors and senior executives represent the company.

Honest conduct means conduct that is free from fraud or deception and conforming to the accepted professional standards. The ethical conduct means and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

If director or senior management is unsure about the appropriateness of an event or action, then the concerned director or senior executive shall seek assistance of secretarial department in interpreting the requirements of the code.

#### **FAIR DEALING:**

The Board members and senior management shall deal with its customers, suppliers, competitors, employees and others in fair manner and in the best interest of the company.

#### **OPTIMUM USE OF COMPANY'S ASSETS AND RESOURCES:**

The Company's assets and resources should be used only for legitimate business purpose of the company. The Board members and senior management of the company are prohibited from using assets, confidential information and other resources for personal gain.

## **DISCRIMINATION AND HARASSMENT:**

The Board members and senior management of the company shall make every effort to provide equal opportunity in the matters relating to promotions, transfers etc. There shall not be any kind of discrimination on the grounds of religion, race, caste, sex and place of birth or any of them. The Board members and senior management of the company shall provide a safe working environment at the workplace. Sexual Harassment of any kind shall be prohibited and strict action shall be taken against the person who is found guilty in the sexual harassment.

## **POLITICAL CONTRIBUTIONS:**

Funds of the company shall not be used to support any political party or any candidate of any public office without prior approval of the Board of the company.

## **CONFIDENTIAL INFORMATION:**

Confidentiality information relating to the business of the company including all unpublished price sensitive information which comes to the knowledge of Board member and senior management while discharging functions of the company shall be strictly maintained.

## **COMPLIANCE OF INSIDER TRADING CODE:**

To comply with the provisions of the code of conduct, for prohibition of insider trading, as per guidelines issued by SEBI and prevention of insider trading code as issued by the company.

## **FINANCIAL REPORTING AND RECORDS:**

Every member of the Board and Senior Management shall ensure that financial statements of the company are prepared in accordance with accounting standards, laws and regulations and the same reflect true and fair view of the affairs of the company. Adequate accounting systems and procedure are introduced to reflect true and fair position of all business transactions.

## **DUTIES OF BOARD MEMBERS**

### **a) Duties of Directors:**

Following are the duties of directors whether executive or non executive:

1. A director of the company shall act in accordance with the articles of association of the company;

2. A director of 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 interest of the company and its stakeholders;
3. A director of the 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 achieve or attempt to achieve any undue advantage or gain and if such director is found guilty of making undue gain, he shall be liable to pay an amount equal to that gain to the company.

#### **b) Duties of Independent Directors**

Following are duties of independent director as laid down under Schedule IV of the Companies Act, 2013.

The independent director shall –

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expenses of the company;
3. Strive to attend all meetings of the Board of directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

11. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

#### **CONFLICT OF INTEREST:**

Every member of the Board and Senior Management shall disclose actual and apparent conflict of interest. A conflict of interest exists where the interests or benefits of one person or entity conflicts with the interests or benefits of the company. Following are some examples of conflict of interest:

- **Employment outside employment:**

Directors and Senior Management are expected to devote their full attention to the business interests of the company. Directors and Senior Management are prohibited from engaging any activity that interferes with their performance or responsibilities of the company. Directors and Senior Management are prohibited from engaging any activity that are prejudicial to the interest of the company, The company's policy prohibits directors and Senior Management from accepting simultaneous employment with suppliers, customers or competitors of the company or from taking part in any activity that enhances or supports the competitor at its position. In addition to this, directors and Senior Management must disclose to the company, any interest that they have that may conflict with the business of the company.

- **Concurrent employment:**

No director or senior executive of the company can serve in any other organization as employee or director of that organization which is doing the similar business in which the company is engaged or is otherwise in conflict with or prejudicial to the interest to the interest to the company nor provide any freelance service to anyone. However, any director or Senior Management may with the prior written approval of the Board of directors of the company may accept position of non whole-time directors in any other organization which is doing the similar business in which the company is engaged.

- **Related parties**

Directors and Senior Management of the company shall refrain from conducting company's business with their relatives or with any entity in which their relative has significant role to play. The term relative has same meaning as defined under section 2(77) of the Companies Act, 2013. Further company discourages the employment of relatives of directors or senior executives in positions or assignments on key positions or positions that have a financial dependence or influence over the affairs of the company.

- **Payments or gifts from others**

Directors and Senior Management of the company shall, under no circumstances, accept any offer, payment, promise to pay, gift or anything of value from customers, vendors, consultants that is perceived as intended, directly or indirectly, to influence any business decision, any acts or failure to act, any commitment of fraud or opportunity for commitments of any fraud.

- **Business Interest**

Directors and Senior Management of the company shall obtain approval of Audit Committee before making any such investment in any customer, supplier, consultant or competitor of the company. Directors and Senior Management of the company shall ensure that these investment do not compromise on their responsibilities to the company.

- **Corporate Opportunities:**

Directors and senior executives of the company shall not for their own personal gain or opportunities that are discovered through use the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the company's Board/ Audit Committee to pursue such opportunity.

- **Other situations**

In case of any doubt, any question or clarification regarding conflict of interest in any proposed situation, that director or senior executive must consult secretarial department of the company.

## **INTERACTION WITH MEDIA**

The Chairman and Managing Director / Wholetime Director of the company or any other person authorized by the company is the only spokesperson/s who would interact with media i.e. print or digital media or social media. No other person of the company shall make any statement or can comment or criticize the company in any article, interview, blog etc.

## **COMPLIANCE OF APPLICABLE LAWS:**

Directors and senior management of the company shall comply with all applicable governing laws and rules and regulations made thereunder. Directors and Senior management of the company shall have appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential risks and dangers to the business and to know when to seek advice from secretarial department of the company.

## **CERTIFICATION OF COMPLIANCE OF CODE OF CONDUCT**

Directors and Senior Management of the company shall ensure compliance with code of conduct on an annual basis. Annual Report of the company shall contain a declaration signed by the Chief Executive Officer of the company.

## **VIOLATION OF THE CODE:**

It is duty of the Directors and Senior Management of the company to enforce this code of conduct strictly. He should be alert to the possible violations of this code and report the same to the secretarial department.

Officer must cooperate in any internal and external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this code or other company policies or against any person who is assisting in any investigation or process with respect to such a violation is prohibited.

Violation of this code or any other policy shall be promptly reported to Secretarial Department.

The company shall take appropriate action against any director or senior executive whose action are found to violate the code after giving him reasonable opportunity of being heard. The company shall cooperate with appropriate authorities and regulators, in case of violation of code of conduct.

**DISCLOSURE:**

The Code of Conduct shall be disclosed on the website of the company and web link of the same shall be provided in annual report.

**REVIEW:**

Any subsequent amendment / modification in the listing regulations and or other applicable laws in this regards shall automatically apply to this Code of Conduct.

The company shall review and update the code of conduct from time to time. Any amendment or waiver of any provision of this code must be approved in writing by the Board of Directors of the company.

**COMMUNICATION:**

This Code of conduct including all amendments to it shall be communicated to all Directors, KMP's and members of the Management Committee and other concerned persons of the Company.

**ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

- I have received and read the Company's Code of Conduct for all the members of the Board and Senior Management Personnel (the "Code"). I understand the standards and policies contained in the code. I agree to comply and abide by the code.
- If I have any questions, doubts concerning the meaning or application of the code or company's policies or the legal and regulatory requirement, then I can consult Secretarial Department of the Company.
- Further, I undertake to provide following affirmations on an Annual basis to the Company within 30 days from the end of every financial year.



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

AFFIRMATION

I, ..... (Name), ..... (Designation), have read and understood the Code of Business Conduct and Ethics for Board members and Senior Management, do hereby solemnly affirm that I have complied with / not violated any of the provision of the code of conduct during the year ended on 31st March, .....

Name: .....

Designation .....

DIN: .....

Employee Number (if any)

Date: .....

Place: .....