



## CHEMTECH INDUSTRIAL VALVES LIMITED

### CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNELS

#### I. PREAMBLE

Chemtech Industrial Valves Limited's Code of Conduct is derived from three interlinked fundamental principles, viz. Good Corporate Governance, Good Corporate Citizenship and exemplary Personal Conduct.

#### II. INTRODUCTION

This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for the Members of the Board and Senior Management Personnels" of Chemtech Industrial Valves Limited (hereinafter referred to as the "Company")

This Code envisages that the Board of Directors of the Company ("Board") and Senior Management Personnel (as hereinafter defined) (collectively referred to as "Officers") must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.

The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Officers by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

The Company currently has its internal rules and regulations, within the framework of various laws, which govern the conduct of all permanent employees of the Company. This code shall be applicable to all the Board Members and Senior Management of the Company and the principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics, as required by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Violations of law, or this code or company's rules & regulations or procedures should be reported immediately to the Managing Director/Compliance Officer of the company in writing.

### III. DEFINITIONS

In this code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them.

- i. "Company" means Chemtech Industrial Valves Limited.
- ii. "Board Members" means Board of Directors of the Company.
- iii. "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.
- iv. "Relative" shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013.
- v. "Price Sensitive Information" shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vi. "Officers" shall collectively refer to the board members and the senior management personnel.
- vii. "Compliance Officer" means the officer appointed by the Board of directors under the Listing Agreement

### IV. CODE OF CONDUCT

Every Officer shall act within the authority conferred upon him by the Company and under applicable law, keeping the best interests of the Company and adhere to the following:

- i. Shall act with personal and professional integrity, due care, skill, diligence, honesty, good faith as well as high moral and ethical standards;
- ii. Shall be independent in their judgment and actions;
- iii. Shall not participate in any decision making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised;

- iv. Shall not allow their personal interest to conflict with the interest of the Company, if they are considering investment in the Company's customer, supplier, developer or competitor, they must first take great care to ensure that these investments do not compromise your responsibilities to the Company. In the event of there being a conflict of interest and duty, they should make full disclosure of all facts and circumstances thereof to the Board of directors;
- v. Shall not, in his official capacity, enter into business with (a) a relative or (b) a private limited company in which he or his relative is a member or a director (c) a public limited company in which he or his relative holds 2% or more paid up share capital and (d) with a firm in which the relative is a partner, except with the prior approval of the Managing Director of the Company unless otherwise permitted by law;
- vi. Shall not discriminate employees based on colour, religion, caste, creed or gender;
- vii. Shall not commit any offence involving moral turpitude;
- viii. Shall refer all the inquiries or calls from press, media and financial analysts to the Company's Managing director. The Company has designated its Managing Director as official Company spoke person for any company related matters.
- ix. Unless specifically permitted by the Managing Director of the Company, not to hold any positions or jobs or directorship or engage in other businesses or interests that are prejudicial to the interests of the company.
- x. Shall not disclose any Price Sensitive Information/Unpublished Price Sensitive information that may affect the performance of the Company.
- xi. Unless specifically permitted by the Managing Director of the Company, the Officers shall not serve as director of any other company or accept any appointment or post, whether advisory or administrative or as partner of a firm that is engaged in a business competing with the Company or with which the Company has business relations.
- xii. The Officers shall protect the Company's assets including physical assets, intangible assets, information and intellectual rights and shall not use the same for personal gain.
- xiii. All the members of the Board and senior management personnel of the company shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.
- xiv. All the members of the Board and senior management personnel of the Company should strive for optimum utilization of available resources. They shall exercise care to ensure that costs are reasonable and there is no wastage.
- xv. All the members of the Board and senior management personnel of the Company shall follow all prescribed safety and environment related norms.

## V. PHILOSOPHY

The Company's philosophy envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and other stakeholders and places due emphasis on regulatory compliance.

The Company believes that its systems and actions must be dovetailed for enhancing corporate performance and maximizing shareholders value in the long term.

## VI. CORPORATE GOVERNANCE POLICY

The Corporate Governance Policy is the apex level instrument guiding conduct of the affairs of the Company and clearly delineates the roles, responsibilities and authorities of the key entities in the governance structure of the Company. This Code forms an integral part of the Company's Governance Policy. The directors, senior management and employees must adhere to the Corporate Governance Policy of the Company.

## VII. DEALING WITH PEOPLE IN THE ORGANIZATION

In dealing with each other, directors, senior management and employees shall uphold the values like trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self-respect and human dignity.

## VIII. A GENDER FRIENDLY WORKPLACE

As a good corporate citizen, Chemtech is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

## IX. LEGAL COMPLIANCE

Company must comply fully with all applicable laws and regulations. The Company shall not accept practices which are unlawful or may be damaging to its reputation.

## X. PERSONAL CONDUCT

All directors, senior management and employees have the obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company at all times. They are expected to demonstrate exemplary personal conduct through adherence to transparency and accountability, no conflict of interest, protection of confidentiality of Company's information and to lead by example.

## XI. WAIVERS

Any waiver of any provision of this Code of Conduct for a director, senior management or employee must be placed for approval before the Company's Board of Directors / Corporate Management Committee, as appropriate.

## XII. NON ADHERENCE

Any instance of non-adherence to the Code of Conduct should be brought to the attention of the immediate reporting authority, with copies to the Compliance Officer. In respect of senior management, any such instance should be brought to the attention of the Chairman of the Audit Committee with a copy to the Company Chairman.