

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF
MODEX INTERNATIONAL SECURITIES LIMITED**

1. Introduction

The Board of Directors in their meeting had approved and adopted the Code of Conduct for Board of Directors and Senior Management of Modex International Securities Limited in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which came into effect on September 02, 2015. To comply with the provisions of the Listing Regulations, the Board has approved and adopted a revised Code of Conduct for Board of Directors and Senior Management of Modex International Securities Limited which shall come into force with effect from January 25, 2016.

2. APPLICABILITY

This Code shall be applicable to each member of the Board of Directors of Modex International Securities Limited (the “Company”), hereinafter referred to as ‘a Director’ as well as employees in the grade of Vice President and above of the Company, or such members of the ‘Senior Management’ of the Company or such other employees of the Company as may be designated as member of the Senior Management for the purpose of this Code by the Whole Time Director of the Company from time to time (hereinafter referred to as “Senior Management Executives”).

3. OBJECTIVE

The Board of Directors of the Company wish to document a Code of Conduct for all Directors as well as Senior Management Executives.

- a. To enhance the standards of ethical conduct, which are based on core Modex group values.
- b. To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.
- c. To further achieve good corporate governance by complying with all laws, rules and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.

4. THE CODE

A. Regulatory Compliances

- i. To comply with all applicable laws, rules, regulations and regulatory orders.
- ii. To acquire appropriate up to date knowledge of requirements of compliances under various applicable statutes.

B. Honest and Ethical Conduct

To act in utmost good faith and in accordance with highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions.

C. Duties (*applicable for Independent Directors*)

The independent directors shall—

- i. undertake appropriate induction and regularly update their skills, knowledge and familiarity with the Company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the Company;
- vi. where they have concerns about the activities 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;
- vii. keep themselves well-informed about the company and the external environment in which the Company operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- ix. 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;
- x. 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;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

- xiii. 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.

D. Conflict of Interest

- i. To avoid conflicts of interest with the Company. A conflict of interest exists where the interest of Director or member of the Senior Management conflicts with those of the Company.
- ii. A conflict situation can arise :
 - a. When a Director or member of the Senior Management acts in a manner or has interests that may make it difficult to perform his or her work objectively or effectively.
 - b. The receipt of improper personal benefits by a Director or member of the Senior Management of his or her family as a result of one's position in the Company.
 - c. Any outside business activity that detracts the ability of a Director or member of Senior Management, to devote appropriate time and attention to his or her responsibilities towards the Company.
 - d. Any significant ownership interest in consulting or employment relationship with any supplier, customer or competitor of the Company.
 - e. The receipt of non-nominal gifts, excessive entertainment, personal benefits either by himself / herself or his / her family as a result of his / her position in the Company.
- iii. Shall make disclosure of all material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large including dealing in company shares and commercial dealings with the bodies in which they have shareholding or interest.

E. Fair Dealing

To deal fairly with the stakeholders, including the shareholders, creditors, lenders, suppliers, customers, employees, etc. of the Company and shall hold themselves accountable to the appropriate authority/body.

F. Protecting Company's Confidential Information

- a. To maintain the confidentiality of sensitive information of the Company and its business or that of any stakeholder to which the Company has a duty of confidentiality to maintain, except when disclosure is authorized or legally mandated.



The confidential information includes all information not available in the public domain, that might be of use to competitors or harmful to the Company or companies of the Modex Group.

- b. Not to use confidential information for own advantage or profit even after such person ceases to hold office as Director or serve the organization.

G. Use and Protection of Company's Assets

- i. To protect Company's assets and properties, including intellectual property and ensure its efficient use.
- ii. To ensure the use of Company's property for legitimate business purposes.
- c. Shall not illegally withhold any property or documents of the Company and should ensure protection of the same at all times.

H. Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under the various acts, rules and regulations, including the Companies Act, 2013, and the details of related parties from time to time.

I. Compliance of "Insider Trading Code"

To comply with the provisions of the Code of Conduct for Prohibition of Insider Trading approved by the Board of Directors and as modified from time to time.

J. Meetings

- a. To endeavor to attend and actively participate in all the meetings of the Board of Directors and its Committees, where he is a member, as well as general meetings of the members of the Company.
- b. Not to participate in any meeting, in any discussion or vote on any matter in which he is interested as a Director.
- c. To attend such meetings as are required of the person for the benefit, growth and development of the Company.

K. To Act as Trustee

- a. To exercise his/her powers at all times for the purpose they were conferred, for the benefit and prosperity of the Company.
- b. To discharge his fiduciary duty as a Trustee in a fair and impartial manner.

L. Policies and Procedures

- a. To comply and abide by the policies and rules framed by the Company from time to time.
- b. To adhere to the systems and procedures of the Company.

M. General

All Directors and Senior Management Executives shall:

- a. take every reasonable step to ensure adherence to the laws of the land.
- b. in their decisions respect the necessity of protecting the environment around it, of the country, and the global environment as whole and shall promote the same values.
- c. practice a Code of giving highest respect for humans and human values and must promote the same.
- d. exercise their responsibilities with utmost consciousness within the organization and shall promote the same.
- e. conduct themselves in the private and personal life in the manner and that shall not damage the interests of the Company.
- f. not give any statement to the press or any other form of media without due authorization from the appropriate authority / body.
- g. neither directly or indirectly give any official favour for personal purposes nor spend any money of the Company for personal purposes.
- h. not knowingly suppress a material fact, which can be detrimental to the interests of the Company, from the appropriate authority / body.
- i. not make any statement, verify any return or form, containing any particulars knowing them to be false.
- j. not fail to invite the attention of the appropriate authority / body in respect of matters affecting the Company or arising out of professions, any material departure from the generally accepted principles of propriety.
- k. co-operate in enquiries and/or investigations.
- l. practice a conduct that promotes the equality of gender, class and caste and shall promote the same values and also exercise their duties in a manner that encourages healthy personal and career growth of the employees of the Company.

- m. exercise their responsibilities with utmost consciousness within the organization and shall promote the same.
- n. not conduct themselves in such manner as would be construed to be an incident of sexual harassment at the workplace.
- o. not engage in providing mis-leading information, or personal vilification or victimization of any employee or stakeholder.
- p. not use abusive or offensive language at the workplace or any such location connected to official business.
- q. not show disrespect to their senior officers or to the authority of the Board.
- r. at all times make every reasonable efforts to lead by example.

5. VIOLATIONS OF THE CODE:

Violations of this Code will result in disciplinary action. The Company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code.

6. AMENDMENTS TO THE CODE:

The provisions of this Code can be amended/ modified from time to time by the Board of Directors of the company and all such amendments/ modifications will take effect from such date as stated therein.

7. PLACEMENT OF THE CODE ON COMPANY'S WEBSITE:

Pursuant to the Regulation 46 (2) (d) of the Listing Regulations, this Code and amendments thereto shall be hosted on the website of the company.

8. AFFIRMATION OF COMPLIANCE WITH THE CODE:

All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

Annual Affirmation of Compliance with the Code

I do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Board of Directors and Senior Management of Modex International Securities Limited during the Financial Year ending 31st March 20 .

Signature

.....

Name.....

Designation.....

*Date.....

Place.....

* To be submitted by 30th April every year.