

## CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT

### PREAMBLE

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board of Directors shall lay down a code of conduct for all members of the Board and senior management of the listed entity which shall suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

In compliance with the SEBI Regulations, this 'Code of Conduct for Directors and Senior Management' has been formulated, approved and adopted by the Board of Directors of Greenpanel Industries Limited (the "Company") in their Board Meeting held on July 19, 2019.

### ➤ CODE OF CONDUCT FOR BOARD MEMBERS

This Code of Conduct is applicable to **all Board Members** of the Company.

1. To observe and guide the Company in maintaining highest degree of corporate governance.
2. To act in accordance with the highest standard of professional integrity and to act diligently, honestly in the discharge of duties.
3. To discharge their duties in accordance with their good faith business judgment and in the best interest of the Company and its Shareholders.
4. To keep informed regarding Company's compliance with relevant laws, rules and regulations.
5. To maintain confidentiality of the Company's business.
6. To exercise independent judgement on issues of strategy, performance, policy matters, etc.
7. To avoid and disclose actual and apparent conflicts of personal interest with the interest of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
8. To inform the Company immediately about emergence of any situation that may disqualify him/her from Directorship.

9. To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992.
10. To treat women employees equally and eliminate any gender discrimination.
11. Not to hold any office or place of profit in the Company by himself/herself or by his/her relatives without full disclosure of information in connection therewith.

Additionally, the **Independent Directors** on the Board of the Company have the following duties:

- a) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) 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;
- c) Strive to attend all meetings of the Board of Directors and of the board committees of which he/she is a Member;
- d) Participate constructively and actively in the committees of the Board in which they are chairpersons or Members;
- e) Strive to attend the general meetings of the company;
- f) 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;
- g) Keep themselves well informed about the company and the external environment in which it operates;
- h) Not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) Pay enough 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;
- j) 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;

- k) Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics Policy;
- l) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.

➤ **CODE OF CONDUCT FOR SENIOR MANAGEMENT PERSONNEL**

This Code of Conduct for **Senior Management Personnel** is applicable to all Functional Heads of the Company.

1. To discharge their duties in accordance with their good faith business judgment and in the best interest of the Company and its Shareholders.
2. To maintain and help the Company in maintaining the highest degree of corporate governance.
3. To act in accordance with the highest standard of professional integrity and to act diligently, honestly in the discharge of duties.
4. To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
5. To have a clear understanding of the aims and objectives and various policies of the Company.
6. To avoid and disclose actual and apparent conflicts of personal interest with the interest of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
7. To treat women employees equally and eliminate any gender discrimination.
8. Not to engage in any activity that interferes with the performance or responsibilities to the Company.
9. Except as may be approved by the Board of Directors of the Company not to accept

simultaneous employment/ directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.

10. To avoid conducting Company business with a relative or with a business in which a relative is associated in any significant role.
11. To give report to the Chairman of the Board of Directors about any illegal or unethical behaviour of any employee and officer.
12. Not to accept any offer, payment, donations, gifts or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.
13. To promote professionalism in the Company.
14. To maintain confidentiality of the Company's business.
15. To ensure always, the integrity of data or information furnished by him/her to the Company.
16. To provide information so that Company's public disclosure requirements should be full, fair, accurate, timely and understandable.
17. To ensure protection and efficient use of Company's assets. Company's assets/resources should be used only to conduct Company's business.
18. To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992.
19. To promptly report to the Chairman any actual or possible violation of the Code or an event.

#### **DECLARATION FOR COMPLIANCE WITH THE CODE**

As per Regulation 26 (3) of the SEBI (LODR) Regulations 2015, all Board members and senior management personnel shall affirm compliance with the code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure.

The Annual Report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

**BREACH OF CODE OF CONDUCT**

In case of non-compliance of this Code by the Directors and /or Senior Management personnel, the same shall be dealt by the Board of Directors for initiating appropriate action, as they may deem fit and proper.

**AMENDMENT**

The Board of Directors of the Company reserves the right to modify and/or amend the Code at any time. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

**By order of the Board  
For Greenpanel Industries Limited**

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**Banibrata Desarkar  
Company Secretary &  
Vice President-Legal**

Date: 19-07-2019

Place: Kolkata

**ANNEXURE**

**AFFIRMATION BY DIRECTOR / SENIOR MANAGEMENT WITH CODE OF CONDUCT**

To,  
Secretarial Department  
Greenpanel Industries Limited

Dear Sir,

**Re: Annual Compliance Affirmation under Code of Conduct**

I, \_\_\_\_\_ (Director / Senior Management Personnel), hereby acknowledge that I have received and read the Code of Conduct & Ethics for Directors & Senior Management.

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' as applicable, during the financial year ending 31st March, 20\_\_\_\_\_.

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_  
Place: \_\_\_\_\_