

**CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL**

1. Introduction:

This Code of Conduct (“Code”) has been formulated in compliance with the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable provisions of the Companies Act, 2013.

The purpose of this Code is to establish standards of ethical conduct, integrity, and transparency to be followed by the Board of Directors and Senior Management Personnel of Ecoboard Industries Limited (“Company”).

2. Definitions:

“**Board**” or “**Board of Directors**” shall mean the Collective body of directors of the Company.

“**Company**” shall mean Ecoboard Industries Limited.

“**Compliance Officer**” shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.

“**Director**” shall mean a member of the Board.

“**Listing Regulations**” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Senior Management Personnel**” shall mean officers/personnel of the Company who are members of the core management team excluding the Board of Directors and shall comprise all members of management one level below the executive directors, including all functional heads.

3. Applicability:

The Code applies to all Directors (including Independent Director) and all Senior Management Personnel of the Company.

4. Objectives:

The Directors are entrusted with responsibility to oversee management of the business and affairs of the Company. The Directors are the driving force of the Company. This code is an effort by the company to assist the Directors to turn the corporate governance philosophy of the Company into a reality. The objective of this code is to enable the directors of the Company to conduct the business of the Company in an ethical manner.

5. Guidelines for conduct:

The Board Members and Senior Management Personnel shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement and observe the following code of conduct:

a) Honesty & Integrity, Fairness and Accountability:

The Directors and Senior Management are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence.

The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel.

b) Compliance:

Ensure compliance with all applicable laws, rules, and regulations, both in letter and spirit. Any possible violation of law, rules, regulations, or the code of conduct has to be reported to the Compliance Officer.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

c) Confidentiality:

Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Directors and Senior Management personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law.

The Company's confidential including but not limited to commercial secrets, technologies, advertising, future projections or business plans and sales promotion plans, unpublished price sensitive information and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director/ Senior Management or anyone other than the Company unless such disclosure is approved by the Board or required by law.

d) Conflict of interest:

The Directors and Senior Management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting company business with their relative or with a firm/ company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board.

e) Company Property:

Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/ property except as specifically authorised and that too only for the purpose of Company business.

f) Disclosure of Interest:

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.

The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

g) Declaration for compliance with the code:

As per Regulation 26(3) the members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure II.

The annual report of the Company shall carry a declaration signed by the Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code as per Regulation 34(3) read with Part D of Schedule V of SEBI (LODR) Regulation, 2015.

h) Workplace Conduct and POSH Compliance:

Promote a safe and respectful workplace. Comply with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maintain dignity, equality, and inclusion.

i) Miscellaneous:

It would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, they must be resolved after consultation with the Company's Board of Directors.

6. Duties of Directors:

The Directors of the Company as per Section 166 of the Companies Act, 2013) and SEBI (LODR) Regulations, 2015 shall:

- a) shall act in accordance with the articles of the company.
- b) 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.
- c) shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d) shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e) shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- f) shall not assign his office and any assignment so made shall be void.

7. Review:

This code of conduct is subject to modification. The Board of Directors has requisite powers and authority to update and amend the code of Conduct from time to time

ANNEXURE I

CODE FOR INDEPENDENT DIRECTORS

I. Guidelines of professional conduct:

An independent director shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising his duties;
- c) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of his independence;
- h) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- i) assist the company in implementing the best corporate governance practices.

I. Duties:

The independent directors shall-

- 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 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 to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) 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;
- 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) act within their 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.

ANNEXURE II

Affirmation by Director/ Senior Management with Code of Conduct

As a Director / Senior Management, I hereby acknowledge that I have received and read the Code of Conduct of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit.

I understand and agree that as a Director/ Senior Management it is my responsibility to promote the application of the Code of Conduct.

Signature

Name:

Designation

Date: