



Maha Rashtra Apex Corporation Limited
[CIN: L85110KA1943PLC001177]

**CODE OF CONDUCT & ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL**

I. PREFACE:

This Code of Conduct has been adopted by Maha Rashtra Apex Corporation Limited (**‘the Company’**) for the Directors & Senior Management Personnel under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With a view to maintain the high standards that the Company requires, the following Code should be observed by Directors and Senior Management while carrying out business of the Company.

II. APPLICABILITY:

This Code is applicable to:

- (a) Directors, both executive and non-executive; and
- (b) Senior Management team comprising of members of management one level below the Executive Directors, including all functional heads.

III. HONEST AND ETHICAL CONDUCT:

The Directors & Senior Management Personnel are required to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company’s business or operations and at social events.

IV. CONFLICT OF INTEREST:

- Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with interests of the Company. A conflict of interest occurs when personal interest of a Director or Senior Management conflicts in any way, or even appears to conflict, with the interest of the Company as a whole. A conflict of interest also arises when a Director or Senior Management or a member of his or her immediate family is likely to receive undue personal benefit as a result of his or her position as a Director or Senior Management of the Company. Conflict may arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Some of the circumstances that may lead to a conflict of interest, actual or potential, and need to be avoided –

- Engaging in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- Material investment in a company, customer, supplier, developer or competitor or in any activity that is likely to compromise their responsibility to the Company.
- Conducting Company's business with a relative or with a firm / company in which a relative / related party is associated in any significant role.

If any transactions which prima facie appear to be conflicting with the interest of the Company but are unavoidable, the Director or Senior Management involved in such transaction should first obtain approval from the Chairman of the Board of Directors before such transaction is entered into. The application seeking such approval should be routed through Compliance Officer of the Company. The Chairman would consider the application on the basis of the size and nature of transaction, the Director's or Senior Management's ability to influence the Company's decisions, his or her access to confidential information of the Company or of the other company and the nature of relationship between the Company and the other party.

In case the Chairman of the Board is interested, the matter should be referred to the Chairman of the Audit Committee of the Board

V. LEGAL COMPLIANCE:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate. The Directors and Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors and Senior Management Personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

VI. CORPORATE DISCLOSURE POLICY:

It is the Company's policy to ensure continuous, timely and adequate disclosure of Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors and Senior Management Personnel shall provide only public information to the analyst/research person/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. The Directors and Senior Management Personnel must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

VII. COMPETITION AND FAIR DEALING:

The Directors and Senior Management Personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management Personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or

any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

Directors and Senior Management Personnel shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

It is the duty and obligation of every Director and Senior Management Personnel to comply with this Code of Conduct and he/she shall acknowledge and affirm ongoing compliance with the Code on an annual basis. Any violation of the Code shall be reported to the Chairman of the Board and to the Compliance Officer of the Company. This Code of conduct shall be posted on the website of the Company. \

VIII. ACKNOWLEDGEMENT:

Directors and Senior Management shall annually sign an acknowledgement form appearing at the end of the Code indicating that they have received, read, understood and agree to comply with the Code

IX. VIOLATION OF THE CODE:

The Board of Directors will have the power to take appropriate action against anyone found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

X. WAIVERS AND AMENDMENT OF THE CODE:

The Board of Directors is committed to continuously review and update the policies and procedures. Therefore, this Code is subject to modifications, waivers and amendments as the Board may think appropriate from time to time. The Board or any designated person/committee can waive compliance with this code for any Director or Senior Management Personnel of the Company.