

RNFI SERVICES LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The members of the Board of Directors of **RNFI SERVICES LIMITED (RSL) (the Company)** acknowledge and accept the scope and extent of their and the top management's responsibilities & duties as Directors/Key Managerial Personnel (KMP) and senior management of the Company with regards to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"].

It is with this intention that the Director's and Managerial personnel's scope of authority stemming from the Act together with the Memorandum & Articles of Association which are within the ambit of the laws of the land is to be codified by the Company so that the entrusted lot who are responsible for the oversight of the assets and business affairs of the Company carry out their duties in an honest, fair, diligent and ethical manner with all the informed decisions and policies being in the best interests of the Company & its stakeholders.

The Board of Directors has adopted the following Code of Conduct and the Directors, key managerial personnel and senior management are expected to adhere to the standards of diligence, good faith and the avoidance of conflicts of interest that follow in day-to-day activities and comply with all applicable policies and procedures.

Please sign the acknowledgment form at the end of this Code of Conduct and return the form to the Company Secretary indicating that you have received, read, understood and agreed to comply with the Code.

Code of Conduct

1. Preamble

- This **Code of Conduct ("Code")** helps maintain the standards of business conduct of **RNFI SERVICES LIMITED (RSL) (the Company)** and ensures compliance with legal requirements.
- The Company is committed to conduct its businesses with the highest standards of business ethics together with complying with all the applicable laws, rules, regulations and guidelines across the jurisdictions where it operates.
- The Directors/Managerial Personnel must acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to recognize potential dangers and to compliance thereof.

2. Definitions

- **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company.
- **"Company"** shall mean RNFI SERVICES LIMITED.

- **“Compliance Officer”** shall mean the Company Secretary of the Company.
- **“Director”** shall mean a member of the Board.
- **“Key Managerial Personnel”** refers to key managerial personnel as defined under the Companies Act, 2013 and includes: i. the Chief Executive Officer or the managing director or the manager; ii. the company secretary; iii. the whole-time director; iv. the Chief Financial Officer; v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and vi. such other officer as may be prescribed.
- **“Senior management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

3. Applicability of the Code

- This Code applies to all Directors, key management personnel and senior management of the Company which shall mean to include top management, key managerial persons & in certain cases, their subordinates’ together with third parties dealing with the Companies. The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices.
- However, the extent of the provisions to Non- Executive Directors including Independent Directors will depend on their respective roles and responsibilities. The independent directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in Annexure - I of the Code.
- Directors and senior management shall communicate any suspected violations of the Code promptly to the Chairman of the Board. Suspected violations will be investigated by or at the direction of the Board and appropriate action will be taken in the event that violation is confirmed.
- The Code does not specifically address every potential form of unacceptable conduct, and it is expected that Directors / Managerial Personnel will exercise good judgment in compliance with the principles set out in this Code.
- Every Director / Managerial Personnel has a duty to avoid any circumstances that would violate the letter or spirit of this Code.

4. Conflict of Interests

- A conflict of interest exists where the interests or benefits of Directors, key management personnel and senior management or of people or entities related to them conflicts with the interests or benefits of the Company.
- Directors, key management personnel and senior management are precluded from engaging in any activity that interferes with the performance or discharge of responsibilities towards the Company or is otherwise in conflict with the interest or prejudicial to the Company.
- In addition to mandatory disclosures, all Directors, key management personnel and senior management shall disclose their association with any other entity which, in their judgment, may lead to conflict of interest with the Company or influence the performance of their responsibilities.
- Directors, key management personnel and senior management are advised to avoid conducting the Company's business with a relative, or with a business in which they are interested whether directly or indirectly.
- If there are any transactions are still proposed to be conducted, they shall be placed before the Audit Committee, Board of Directors & Shareholders of the Company for their prior approval, as per applicable statutory requirement.
- Any dealings with a related party will be conducted with no preferential treatment of any nature.

5. Business Relationships

- Directors, key management personnel and senior management shall not make any promises or commitments that the Company does not intend or would not be able to honor.
- Directors, key management personnel and senior management shall not be engaged, directly or indirectly, in any act, dealing or conduct likely to bring discredit to the Company.
- Directors, key management personnel and senior management of the Company shall not give, offer, or authorize the offer, directly or indirectly, of anything of value (tangible or intangible) to any third party to obtain any improper advantage.

6. Fair Dealing

- Directors, key management personnel and senior management shall not take a discriminatory stance towards or give unfair advantage to the Company's employees, customers, suppliers, or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- No discrimination shall be done on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, suppliers, or any business partner.

7. Confidentiality

- **"Confidential Information"** includes all information of the Company not authorized by the management for public dissemination. This may include trade information, trade secrets, privileged information regarding customers, employees, corporate/business-decisions/actions etc.

- The Company believes that protection of all Confidential Information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees.
- Directors, key management personnel and senior management shall ensure that no Confidential Information is disclosed inadvertently or otherwise.
- Confidential Information shall be disclosed to persons, both internal and external, only on a 'need to know' basis and public disclosure shall be made with appropriate approval or as legally mandated.

8. Protection and proper use of Company's Assets

- Protecting the Company's assets is a key responsibility of every Director, Officer, Employee and third party agent.
- Care should be taken to ensure that assets are efficiently used and are not misappropriated, loaned to others, or sold or donated, without appropriate authorization.
- Company's equipment and assets are to be used for Company's business purposes only. Directors, key management personnel and senior management shall not apply the Company's assets / resources and/or proprietary information for personal benefit and/or for the benefit of any of their related party.

9. Intellectual Property Rights

- Directors, key management personnel and senior management shall make their best efforts to protect all Intellectual Property rights related to the Company, as it is critical to the Company's overall success.

10. Gifts and Donations

- The Company with its employees (including Directors) shall neither receive nor offer or make directly or indirectly any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of the its business.
- However, the Company and its employees (including Directors) may accept and offer nominal gifts, which are customarily given and are of a commemorative nature for special events or festivals.

11. Corporate Opportunities

- Except as may be approved by the Board of Directors, Directors, key management personnel and senior management are precluded from:
 - taking for themselves personally, opportunities that belong to either the Company or are discovered through the use of Company's property, information or position;
 - using the Company's property, information, or position for personal gain; and
 - competing with the Company.

12. Environment, Health & Safety

- Directors, key management personnel and senior management shall ensure compliance with all applicable environmental, safety and health laws and regulations and internal policies so that the operations of the Company shall be conducted in an environment friendly manner and provide a safe and healthy working conditions to its employees.

13. Directors/Committees of Directors/Independent Directors

- Directors and all its committees shall abide by the Companies Act, 2013 including provisions relating to its composition, interests, related party transactions, meetings, committees, duties etc.
- The code for Independent Directors as entailed in Schedule IV under section 149(8) of the Companies Act, 2013 shall be applicable to the Independent Directors of the Company and is included as Annexure I.

14. Annual Declaration

- All Directors, key management personnel and senior management shall affirm compliance in Annexure II with this Code on annual basis within 30 days from the financial year end.

15. Amendment, Modification and Waivers

- This Code may be amended, modified, or varied by the Board, subject to appropriate applicable provisions of law, rules, regulations and guidelines.
- As a general policy, the Board will not grant waivers to this Code. However, in extraordinary situations and for reasons to be recorded in writing, the Board may waive or grant exemption from any one or more of the provisions of this Code.

ANNEXURE I

Duties of Independent Director

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The independent Directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. 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;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. "acting within his authority"], assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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.

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received, read and understood the Company’s Code of Conduct and understand that there may be additional policies or laws specific to my job or role.

I further agree to comply with the Company’s Code of Conduct.

If I have questions concerning the meaning or application of the Company’s Code of Conduct, any Company policies, or the legal and regulatory requirements applicable to my role or job. I know I can consult the Company Secretary with the belief that my questions or reports to these sources will be maintained in confidence.

Signature : _____

Name & Designation

Date : _____

(Please sign and return this form to the Company Secretary)

Annexure - II

ANNUAL DECLARATION - CODE OF CONDUCT

I _____, (Name & Designation) hereby confirm that for the financial year ended 31st March _____, I have not violated nor am I aware of any violation of the Code of Conduct by any other person to whom the said code is applicable.

I have come across the following instances of violations of the Code.

Signature : _____

Name & Designation

Date : _____

(Please sign and return this form to the Company Secretary)