

## **CODE OF CONDUCT FOR DIRECTORS/ SENIOR MANAGEMENT**

### **Preamble:**

All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its Shareholders.

With a view to maintain the high standards that the Company requires, the following rules/ code of conduct should be observed in all activities of the Board. The Company appoints the Company Secretary as a Compliance Officer for the purposes of the code, who will be available to the Directors and Senior Management to answer the questions and help them to comply with the code.

### **1. Honesty & Integrity:**

All Directors and Senior Management (one level below Board) shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors and Senior Management will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors and Senior Management will act in the best interests of the Company and fulfill the fiduciary obligations.

### **2. Conflict of Interest:**

Directors on the board of the Company and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.

Conflicts can 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. The following are some of the common circumstances that may lead to a conflict of interest, actual or potential:

- Directors and Senior Management should not engage 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.
- Directors and senior management should avoid conducting Company's business with a relative or with a Firm/Company in which a relative/ related party is associated in any significant role.

## THE NEW INDIA ASSURANCE CO. LTD.

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If such related party transaction is unavoidable, it must be fully disclosed to the Board or to the Chief Executive Officer of the Company.

### **3. Compliance:**

Directors and Senior Management are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors and Senior Management must report any possible violation of law, rules, regulation or the code of conduct to the Company Secretary.

### **4. Other Directorships:**

The Directors of the Company are required to give an annual declaration of their directorships in other companies. Any change to the same is also to be reported to the Company.

### **5. Role & Duties:**

The role, duties and responsibilities of the Independent Directors will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Corporate Governance guidelines 2016.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect the status as an Independent Director, he/she shall give a declaration to that effect confirming that he/she meets all the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Corporate Governance guidelines 2016.

### **6. Confidentiality of information:**

Any information concerning the Company's business, its customers, suppliers etc. which is not in the public domain and to which the Director has 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. No Director and Senior Management shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.

### **7. Insider Trading:**

Any Directors of the Company and Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constituting insider information. All Directors will comply with Insider Trading Guidelines as issued by SEBI from time to time.

**8. Gifts & Donations:**

No Director and Senior Management of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business or uncompetitive favours or decisions for the conduct of business.

**9. Protection of Assets:**

Directors and Senior Management must protect the Company's assets, labour and information and may not use these for personal use, unless approved by the Board.

**10. Customer Relationships:**

The Directors and Senior Management must act in a manner that creates value for our customers and help to build a relationship based on trust. If their job puts them in contact with customers or potential customers, they must act in a manner befitting the representatives of the Company.

**11. Government Relations:**

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all Central, Local, State, Federal, Foreign and other applicable Laws, Rules and Regulations.

**12. Periodic Review:**

Once every year or upon revision of this code, every Director and Senior Management must acknowledge and execute an understanding of the code and an agreement to comply. New Directors will sign such a deed at the time when their directorship begins and Senior Management at the time when their employment begins.

**13. Waivers:**

Any waiver of any provision of this Code of Business Conduct and ethics for a member of the Company's Board of Directors or an executive officer must be approved in writing by the Company's Board of Directors and promptly disclosed.

**ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT:**

I have received and read the Company's Code of Conduct for Directors/Senior Management. I understand the standards and policies contained in the Company's Code of Conduct and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company's Code of Conduct for the financial year\_\_\_\_\_.

Director/ Employee Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_