



Apcotex Industries Limited

Code of Conduct for Board Members and Senior Management Persons

VERSION HISTORY

Version	Approved by	Date of approval
1	Board	8 th Mary 2015
2	Board	28 th March, 2019
3	Board	5 th November, 2025

Policy Objective: The purpose of this policy is to lay down a Code of Conduct to be followed by the Board Members, the Senior Management Person(s) of the Company.

Introduction

The Securities and Exchange Board of India (SEBI) vide its circular dated 29th October 2004 has revised Clause 49 of the Listing Agreement. The revised clause 49 makes it mandatory for every listed Company to lay down a Code of Conduct to be followed by the Board Members and the Senior Management Person(s) of the Company. Consequent to replacement of Listing Agreement with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time, the Board has approved the revised code on 5th November 2025.

In view of Regulation 17 (5 {a}) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time it is imperative now to formally lay down a Code of Conduct for all the Directors and Senior Management Persons (SMP) of the Company.

The Code of Conduct outlines the responsibility of Director/Senior Management Person(s) to the Company and amongst other things establishes procedures for dealing with any potential

conflict of interest which may arise between the responsibilities of a Director / Senior Management Person(s) and any other outside interest which he/she or a connected person(s) may have. The Code is not a full statement of the obligations of a Director / Senior Management Person(s) arising from his/ her relationship with the Company. It is the responsibility of each Director / Senior Management person to ensure that all of these activities, whether covered specifically or otherwise in these documents, are governed by the ethical and legal considerations implicit in these procedures.

The Directors of “**APCOTEX INDUSTRIES LIMITED**” (“Company”) adopt this Code of Conduct (the “Directors’ / Senior Management Person(s)’s Code”) to assist directors / Senior Management Person(s) in fulfilling their duties towards the Company. The directors are entrusted with the responsibility to oversee the management of the business and affairs of the Company. As the Company’s policy-makers, the directors set the standard of conduct for all directors, officers, and employees.

“**APCOTEX INDUSTRIES LIMITED**” has a long-standing commitment to comply with applicable laws and regulations and to operate in accordance with the highest standards of business conduct.

GUIDELINES FOR CONDUCT

Every Director / Senior Management person(s) shall exercise due care in the performance of his/her duties, remain loyal to the Company, and act in good faith and in a manner that he/she reasonably believes to be in, and not opposed to, the best interests of the Company. A director / Senior Management person shall:

- make reasonable efforts to attend Board / Committee / Management Review Meetings regularly;
- dedicate sufficient time, energy, and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and discussions, thereby reviewing in advance materials shared by the Company, if any, and making reasonable inquiries;
- be aware of and seek to fulfill his or her duties and responsibilities as outlined in the Company’s Memorandum & Articles of Association and applicable and updated Corporate Governance guidelines;
- seek to comply with all applicable laws, regulations, confidentiality obligations, and the Policies laid down by the Company;
- ensure that private or personal financial interest doesn’t influence his/her decisions and he/she never uses his/her position as a member of the Board / Senior Management person for personal gain of any sort; and
- disclose precisely any direct or indirect pecuniary interest or other interest which is not pecuniary but which could influence judgment or give the impression that the Board member / Senior Management Person(s) was/were acting from personal motives.

CORPORATE BUSINESS OPPORTUNITIES

Except as described elsewhere herein, a director / Senior Management Person(s) may engage in business so long as he/she does not pre-empt or seize a corporate business opportunity. A corporate business opportunity is:

- (1) an opportunity in the Company's line of business or proposed expansion or diversification,
- (2) which the Company is financially able to undertake and
- (3) which may be of interest to the Company. A director who learns of such a corporate business opportunity and who wishes to participate in it should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the director participate in it, provided that the director has not wrongfully utilized the Company's resources in order to acquire the opportunity.

CONFLICTS OF INTEREST

Directors / Senior Management Person(s) are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when one's private interests interfere in any way, or even appear to interfere with the interests of the Company. A conflict situation can arise when a director / Senior Management person takes actions or has interests that make it difficult to perform his/her duties for the Company objectively and effectively. A director's / Senior Management person's obligation to conduct the Company's business in honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

The following are some common examples that illustrate actual or potential conflicts of interest:

- Owning an interest in a company that competes with or does business directly or indirectly with **APCOTEX INDUSTRIES LIMITED**.
- Participating in a joint venture, partnership, or other business arrangement directly / indirectly with the Company; and
- Partial or full-time engagement/employment with or serving as a director of a competitor, customer, or supplier of the Company.

A director / Senior Management person who has an actual or potential conflict of interest, including any of the situations described above, must disclose in writing to the Board / to the Chairman / Managing Director / Whole-Time Director

- (1) the existence and nature of the actual or potential conflict of interest and
- (2) all facts known to him/her regarding the transaction that may be material to the judgment whether to proceed with the transaction or not. The director / Senior Management person may proceed with the transaction only after receiving approval from the Board / Chairman.

LOANS

A director / Senior Management person may not obtain any loan from the Company.

GIFTS AND ENTERTAINMENT

When acting on behalf of **APCOTEX INDUSTRIES LIMITED**, Directors / Senior Management persons should never request gifts, entertainment, or any other business courtesies from people doing business with the Company (including suppliers, customers, competitors, contractors, and consultants).

Unsolicited gifts are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that the Director / Senior Management Person(s) is in any way obligated by acceptance of the gift. Meals in the ordinary course of business and infrequent meals and entertainment, such as cultural or sporting events, that are attended by both the Director / Senior Management person and the giver are not considered gifts.

Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) of any amount are prohibited.

COMPANY PROPERTY

Directors / Senior Management Person(s) have the responsibility to safeguard and properly use the Company's assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, resources, and proprietary information, must be used for Company business purposes only.

CONFIDENTIAL INFORMATION

Directors / Senior Management Person(s) shall maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for personal gain or advantage of Director / Senior Management person or anyone other than the Company.

FAIR DEALING

Directors / Senior Management Person(s) shall endeavor to deal fairly with the Company's Customers, Suppliers, Competitors, and Employees and shall never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to compliance with all laws, rules, and regulations that govern the conduct of our business. Directors / Senior Management Person(s) must ensure compliance with all laws, rules, and regulations governing the business of the Company.

SECURITIES LAWS

It is Company policy to make full, fair, accurate, timely, and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Board of India, the Stock Exchange, Registrar of Companies, other regulatory authorities and in other public communications made by the Company. Directors / Senior Management person(s) and must abide to the applicable Company policies and procedures designed to promote compliance with all such security laws.

INSIDER TRADING

Directors / Senior Management Person(s) covered under the definition of connected persons are prohibited by Company policy and SEBI Regulations from buying or selling securities of the Company when in possession of material Unpublished Price Sensitive Information. Passing such information on to someone who may buy or sell securities (tipping) is also illegal. The prohibition applies to the Company's securities and to securities of other companies if you learn material Unpublished Price Sensitive Information about other companies, such as the Company's customers or suppliers, in the course of duties for the Company. Directors / Senior Management Person(s) are subject to additional requirements relating to reporting and effecting transactions in Company securities under the applicable regulations.

COMPETITION LAWS

While the Company competes vigorously and creatively in its business activities, its efforts in the marketplace must be conducted in accordance with all applicable provisions of the Competition Act and Regulations, as amended from time to time. Directors / Senior Management persons shall not engage in any activity in violation of applicable provisions of the Competition Act as amended from time to time.

INTERACTING WITH THE GOVERNMENT

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, and transportation and lodging, that may be provided to Government Officials and Government Employees. Directors / Senior Management Person(s) should not offer to or pay for meals, travel, lodging, or any other expenses for Government Officials in connection with the Company or Company business without first consulting with the Legal Counsel / Compliance officer.

POLITICAL CONTRIBUTIONS

The Company will not make political contributions from corporate resources to any political party, candidate, or holder of public office, or political committee in violation of the Companies Act, 2013. This includes monetary contributions as well as in-kind contributions (such as the use of corporate property, Person(s) services, or facilities).

Directors / Senior Management Person(s) shall not cause the Company to make a contribution to any political party or for any political purpose without the prior approval of the Company's Board of Directors. Company directors / Senior Management Person(s) must comply with applicable laws and Company policy with respect to causing the Company to make political contributions. Directors / Senior Management Person(s) may not make personal political contributions on behalf of, or in the name of, the Company. Directors / Senior Management Person(s) will not be reimbursed or otherwise compensated for any personal political contribution.

NON-COMPLIANCE

Suspected violations of this Code by the senior management should be promptly reported to the HR Head, and violations by the board members to the Chairman & Managing Director. All reported violations would be appropriately investigated. Directors / Senior Management Person(s) who violate this Code may be subject to sanctions, up to and including a request to resign as Director or the Board's seeking removal of the Director / Senior Management Person(s), where permitted by applicable law.

Any waiver of the Directors' / Senior Management person's Code shall be approved by the Board of Directors and publicly disclosed as required by law or regulation.

NO RIGHTS CREATED

This Directors' / Senior Management Person(s)' Code sets forth guidelines for the conduct of Directors / Senior Management persons. It is not intended to and will not create any rights in favour of any Director, Officer, Employee, Client, Supplier, Competitor, Shareholder, or any other person or entity.

This Code of Conduct is applicable to all Board Members and Senior Management persons. Senior Management Persons means the Person or person(s) of the Company who are members of the Company's Management Team excluding Board of Directors. This would comprise all members of the management one level below the Managing / Executive / Whole-Time Director(s), and includes all the functional heads.

AMENDMENT OF THIS POLICY

The policy will be subject to review and amendment, as and when necessary, to ensure the same remains relevant and aligned with the evolving best practices and regulatory changes. In case of discrepancies in policy and applicable laws, applicable laws will prevail.

AFFIRMATION OF ACCEPTANCE AND ACKNOWLEDGEMENT

The Board Members and the Senior Management personnel are required to sign the acknowledgement form at the end of this Code and to return the form to the Compliance Officer of the Company, indicating that they have received, read, understand, and agree to comply with this Code.

As per Regulation 26 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, every director and senior management personnel shall affirm compliance with the code on an annual basis.

For recruits/ appointees

I have received and read Apcotex's Code of Conduct for Board members and Senior Management Personnel. I understand the matters contained in the Code and understand that there may be additional policies or laws specific to my role. I agree to comply with the Code of Conduct in spirit and letter;



ACKNOWLEDGMENT

I have received and read the Company's Code of Conduct for Board of Directors and Senior Management Personnel (SMP).

I understand and agree to comply with the standards and policies contained in the above-mentioned Code of Conduct and understand that there may be additional policies or laws specific to my job.

Name of the Director / SMP	
Employee Code	
Designation	
Location	
Reporting to	
Signature	
Date	

Please sign and return this form to the Compliance Officer of the Company