GANGES SECURITIES LIMITED

CODE OF CONDUCT

1. Introduction

This Code of Conduct is made pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 and shall hereinafter be known as "the Code". The Code will become effective from the date it is approved and adopted by the Board of Directors of GANGES SECURITIES LIMITED hereinafter referred to as "the Company".

The objective of the Code is to promote and uphold the high standards of ethics observed by the Company in conducting its business. The Code lays down a broad policy for one's conduct in dealing with the Company, fellow directors, senior managment and employees and the external environment in which the Company operates.

The Company believes in conducting its business with responsibility, transparency, empowerment, honesty and environmental consciousness. The Company seeks to be a leader in its chosen area of operation and to operate and achieve excellence in everything it does.

All concerned are expected to read and understand the Code, uphold the standards prescribed therein in letter and spirit and to act within the bounds of the authority conferred upon them with duty to make and enact informed decisions and policies which result in enhancement of the value of the Company to its shareholders and simultaneously enable the Company to fulfill its obligations to other stake holders such as customers, employees and financers and to the society in general.

2. Applicability of the Code

The Code applies to all the members of the Board of Directors, Key Managerial Personnel and to Senior Management Personnel of the Company. Key Managerial Personnel in relation to a Company means the Chief Executive Officer or the Managing Director, the Company Secretary, the Whole-time Director, the Chief Financial Officer, and such other officers as may be prescribed from time to time. Whereas the Senior Management Personnel shall mean personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all the members of management one level below the executive director including Executive Presidenst at each Unit.

3. Respect for individual

The Company's vision is based on inspiring and unleashing creative potential in human assets of the Company. This is possible in an environment where we all respect the rights of those around us. In this direction, we endeavor:

a) To treat individuals in all aspects of employment solely on the basis of ability irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation or marital status.

b) Not to tolerate racial, sexual or any other kind of harassment.

4. Honest and Ethical Conduct

The Directors, key managerial personnel and senior management personnel are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working for the Company.

We consider honest conduct to be conduct that is free from any fraud or deception. The ethical conduct is the conduct conforming to the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

5. Conflicts of Interest

Each of us has a responsibility to the Company, its shareholders and towards each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where conflict of interest might occur or appear to occur.

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the Company. The Directors and key managerial personnel or senior management personnel must act at all times in the Company’s best interests and avoid putting themselves in a position where their personal interests conflict or appears to conflict with the interest of the Company. The personal interests will include those of their close relatives. Any Director or key managerial personnel or senior management personnel, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to disclose the matter promptly to the Board of Directors in case of a key managerial personnel or senior management personnel and to the Chairperson in case of Director/s.

The Directors or key managerial personnel or senior management personnel shall not engage in any activity or enter into any relationship which might result in conflict of interest, either directly or indirectly. As an illustration only and not being exhaustive, some of the common instances of conflict of interest which should be avoided are given below:

a) None shall receive a personal benefit from a person or any entity which is seeking to do business or does business with the Company. They shall not participate in any decision making process of the Board involving another entity/person in which they have direct or indirect interest.

b) None shall receive remuneration, in any form, for service rendered for the Company from any source other than the Company.

6. Corporate Opportunities

None shall exploit for their personal gain opportunity that is discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity. The Directors, key managerial personnel and senior management personnel are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the Directors, key managerial personnel and senior management personnel is to make sure that any use of corporate property or services or such transactions that is not solely for the benefit of the Company has prior approval of the Board of Directors.

7. Confidential Information

Confidentiality of information must be maintained by all concerned. Any information concerning the Company's business, its customers, suppliers etc. which has been received or to which one has access during the course of employment or dealing with the Company shall be considered as confidential unless such information is publicly available. Such information must be held in confidence and used only for the purposes of the business of the Company and not disclosed otherwise unless authorised to do so or required to do so under law. This obligation continues for three years even after one leaves or disassociates himself from the Company.

8. Prohibition of Insider Trading

The Company has formulated a Code of Conduct to Regulate, Monitor and Report of Trading by Insiders for Prevention of Insider Trading and all concerned are required to comply with the requirements of the said Code. The Directors, key managerial personnel and senior management personnel and their close relatives shall not directly or indirectly derive or attempt to derive any benefit or assist others to derive benefit when in possession of any price sensitive/unpublished information.

9. Fair Dealing

The Company does not seek competitive advantages through illegal or unethical business practices. Each Director, key managerial personnel and senior management personnel should endeavour to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. None should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. The Directors, key managerial personnel and senior management personnel shall immediately bring to the notice of the Board any unethical behavior and actual or suspected fraud.

10. Protection and proper use of Company Assets

Protecting the assets of the Company is a key responsibility of every employee. The Directors, key managerial personnel and senior management personnel must safeguard and protect the assets of the Company against misappropriation, loss, damage and ensure their efficient use. They must ensure that assets are not put into use, sold, loaned or dealt with in any other manner without appropriate authorisation. All Company assets should be accounted for and used only for legitimate business purposes of the Company.

11. Gifts and Donations

Though business gifts and donations are customary in many parts of the world they need to be viewed with caution. No Director, key managerial personnel or senior management personnel shall receive or offer, directly or indirectly, any gifts, donation or benefits which are intended or perceived to be intended to obtain unethical favour. Nominal gifts of commemorative nature for special events may be accepted.

12. Corporate Social Responsibility

The Company is committed to serve the community around its area of operations. The Company believes that no organization can survive in isolation and it has a responsibility towards public at large. The Company aims to reach out to its neighborhood, conserve the environment and nurture young people. The Company shall appropriately take requisite community development initiatives around the areas of its operations.

13. Safety, Health and Environment

The Company's vision envisages no compromise in its commitment to safety, health and responsible care for the environment. Health and safety of the people in and around its area of operations are of paramount importance to the Company.

The Company is committed to environment protection, pollution control and maintenance of ecological balance. The Company shall maintain high standards of pollution control, environment protection and safety.

14. Compliance with Laws, Rules and Regulations

The Company is committed to high standards of corporate governance and believes in compliance of all the laws, rules and regulations and other legal requirements directly or indirectly, effecting or concerning the Company and or required to be observed in connection with the business and affairs of the Company. The Company has endeavored in setting standards for itself, which are ahead of time and higher than those stipulated by law. All concerned are required to comply with the applicable laws, rules and regulations both in letter and spirit.

15. Financial and Operational Integrity

The Company is committed to disclose in its financial statements all the information required to be disclosed under the relevant accounting standards or under any law or regulation. It is essential to record all the transactions fully and properly in the financial statements. The Company shall prepare and maintain accounts of its business affairs truly and fairly in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country. There shall be no willful omission of any transaction from the books and records of the Company.

No record, entry or document shall be false or misleading and no undisclosed or unrecorded account, fund or asset shall be established or maintained. The Auditors shall be provided full access to all information and records of the Company.

16. Prevention of Sexual Harassment

The Company firmly believes in the rule of Justice, Equity and Fair Play which demands of the Company that it be committed to renounce all such practices as are derogatory to the dignity and self respect of women working in the Company. With this end in view the Company is committed to maintain a non-hostile work environment, free of harassment and discrimination of whatsoever nature for all its employees particularly the women employees and has framed a policy to provide protection against sexual harrasement of women at workplace and for prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

17. Duties of Directors

As required pursuant to the applicable provisions of the Companies Act, 2013, the Directors of the Company:

i) shall act in accordance with the Articles of the Company;
ii) shall act in good faith in order to promote the objects of the Company for the benefit of its members as whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
iii) shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgement;
iv) shall not have any direct or indirect conflict of interest with the interest of the Company;
v) shall not achieve or attempt to achieve undue gain or advantage either 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;
vi) shall not assign his office and any assignment so made shall be void.

18. Duties of Independent directors

As required under the applicable provisions of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 the Independent Directors of the Company shall abide by the Code including the duties of the Independent Directors as enunciated as under:-

i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

ii) 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;

iii) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

v) strive to attend the general meetings of the company;

vi) 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;

vii) keep themselves well informed about the company and the external environment in which it operates;

viii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ix) 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;

x) 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;

xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

xii) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

xiii) 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.

19. **Annual Review**

The Directors, key managerial personnel and senior management personnel shall affirm in writing compliance with the Code on an annual basis i.e. in April each year.

20. **Disciplinary Actions**

The matters covered in the Code are of utmost importance to the Company and are essential to the Company's ability to conduct its business in accordance with the stated values. The Directors, key managerial personnel and senior management personnel are expected to adhere to the Code in carrying out their duties for the Company. Appropriate actions will be taken by the Board of Directors in case of Directors and by the Chairperson in case of key managerial personnel or senior management personnel for breach of the Code. Actions may include serious disciplinary action, removal from office as well as other remedies to the extent permitted by law and as considered appropriate in the circumstances.

21. **Compliance Officer**

The Company has appointed the Company Secretary as Compliance Officer for the purpose of the Code. The Compliance Officer will be available to the Directors, key managerial personnel and senior management personnel to resolve their queries and assist them in complying with the Code. Any question relating to how this Code should be interpreted or complied should be addressed to the Compliance Officer.

22. **Implementation/Modification**

The decision of the Board of Directors with regard to all matters relating to the Code will be final and binding on all concerned.

The Board of Directors of the Company shall have power to modify or replace the Code in part or in full, as they may deem fit from time to time in their absolute discretion.

23. **Interpretation**

In any circumstance where the terms of this policy differ from any existing or newly enacted law, rule, Regulation or standard governing the Company, the law, rule, Regulation or standard will take precedence over these policies and procedures until such time as this policy is changed to conform to the law, rule, Regulation or standard.

24. **Information dissemination**

The Company's Code is disseminated on its website.

This Code takes effect from the date of its approval by the Board on …….