ALFAVISION OVERSEAS (INDIA) LIMITED
CIN: L43299MP1994PLC008375

CODE OF CONDUCT FOR BOARD OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

(Under Regulation 17(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for the Members of the Board and Senior Management personnel" of the Company. The purpose of this code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company with a mission.

INTRODUCTION

As required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] the Company Alfa vision Overseas (India) Limited hereby notifies the "Code of Conduct for the Board Members, Key Managerial Personnel and Senior Management of Company.

DEFINITIONS

In this code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them:

'Company' means Alfa vision Overseas (India) Limited

'Board Members' means Board of Directors of the Company.

'Senior Management' shall mean Key Managerial Personnel and one grade below the Board and KMP of the company who are members of its core management team excluding Board of directors. This would comprise of all members of management one level below the executive directors, including all functional heads.

'Relative' shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013.

'Price Sensitive Information' shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.

'Officers' shall collectively refer to the Board members, KMPs and the senior management personnel.

'Compliance Officer' means the Company Secretary appointed by the Board of directors under the Listing Regulations for purpose of this code from time to time.

Meetings of the Board *The board of directors shall meet at least four times a year, with a maximum time gap of 120 days between any two meetings.
*The board of directors shall periodically review compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

*The board of directors of the Company shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

Members of the Board, Independent Directors and Senior Management

Role of Independent Directors

The Independent Directors needs to play significant role and discharge their duties as assigned to them under section 149(8) of the Companies Act, 2013 read with the Schedule IV of the Companies Act, 2013 as under.

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors

I. Guidelines of professional conduct of the Independent Directors and Senior Management:

(1) uphold ethical standards of integrity and probity;
(2) act objectively and constructively while exercising his duties;
(3) exercise his responsibilities in a bona fide manner in the interest of the company;
(4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
(5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making; (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
(7) refrain from any action that would lead to loss of his independence;
(8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
(9) assist the company in implementing the best corporate governance practices..

Role and functions:

The members of the Board and independent directors shall:
(1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
(2) bring an objective view in the evaluation of the performance of board and management;
(3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
(5) safeguard the interests of all stakeholders, particularly the minority shareholders;
(6) balance the conflicting interest of the stakeholders;
(7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
(8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties

The Members of the Board and independent directors and Senior Management 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 violationof 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.

Separate meetings:

(1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting; (3) The meeting shall:

a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation mechanism:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

(3) (a) The board of directors shall recommend all fees or compensation, if any, paid to nonexecutive directors, including independent directors and shall require approval of shareholders in general meeting.

(b) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.
(c) The approval of shareholders mentioned in clause (a), shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.
(d) Independent directors shall not be entitled to any stock option.
(4) The minimum information to be placed before the board of directors is specified in Part A of Schedule II of Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
(5) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. (6) (a) The listed entity shall lay down procedures to inform members of board of directors about risk assessment and minimization procedures.
6 (b) The board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.
(7) The performance evaluation of independent directors shall be done by the entire board of directors.

VIOLATIONS OF LAW

Violations of law, or this code or company's rules & regulations or procedures should be reported immediately to the Managing Director/Compliance Officer of the company in writing.
Violations of law, or this code or company's rules & regulations or procedures can lead to disciplinary action up to and including termination/vacation of office.

CODE OF CONDUCT

All Directors, KMP and Senior Management Personnel of the Company shall adhere to the following:
1. Shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct.
2. Shall comply with all applicable provision of laws and regulations of the country in which the company operates. No director or member of senior management shall commit an illegal act.
3. Shall be familiar with the legislation that applies to their work, to recognize their potential liabilities and to know when to seek a legal advice.
4. Shall not commit any illegal act or compete directly or indirectly with the business of the Company or with any business Company is considering to establish.
5. Shall not allow their personal interest to conflict with the interest of the company and shall disclose all the circumstances that constitute an actual or apparent conflict of interest to the Board of Directors.
6. Shall intimate the Company's Board of Directors before accepting outside Directorships or engage themselves in the self-employment activities using their own resources, and in a manner not adversely affecting their performance in the company.
7. Shall maintain the confidentiality of the information about the company received by them in the course of their position as Director(s) of the company and must not make use of or reveal such information except the information becomes matter of general public knowledge or authorised by the Chairman or Managing Director of the Company.
8. Shall not misappropriate the company's property for personal use and shall protect the company's assets and property and ensure its efficient and cost effective use.
9. Shall abide by Company’s internal code for prevention of Insider Trading.
10. Shall under no circumstances, offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers, vendors, consultants etc. or offer

entertainment or any benefits, in order to secure preferential treatment of the Company. Gifts should be accepted or offered in normal exchanges common to business relationships and on social or religious functions or marriage.

11. The Board has lay down a code of conduct for all Board members and senior management of the company. The code of conduct has been posted on the notice Board/website of the company and all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

Compliance of the Related Party Transactions:

All the directors and KMPs shall submit their declaration of Interest in the Form MBP-1 to the Board in the First meeting of the Board held in the financial year and ensure that their declaration has been taken on record by the Board. Further that they will not participate and vote at the Board or the members meeting if they are interested and shall comply with the requirement for the Related Party Transactions as given under the Regulation 23 of the SEBI (LODR) Regulations, 2015 as well as provisions of the section 184 and 188 of the Companies Act, 2013 and the rules made their under from time to time.

Compliance of the SEBI (PIT) Regulations, 2015

The Directors and Senior Management strictly comply with the requirement of the SEBI (PIT) Regulations, 2015 and shall not disclose any price sensitive informations, which may came to their knowledge by virtue of their position in the Company and shall not deal in the shares of the Company during the window closing period and without submission of the trading plan to the Compliance officer of the Company.

The above said Code shall be applicable w.e.f. the date of listing of equity shares of the Company on BSE Ltd. and a copy of the same shall be delivered to all the concerned directors and senior management and be hosted at the website of the Company.