

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL
OF
ISF LIMITED**

PREAMBLE

The Code of Conduct for Directors & Senior Management of ISF Limited (“the Code”) helps to the standards of business conduct of ISF Limited (“the Company”) and ensures compliance with various legal requirements which governs the operations of the Company. The purpose of code is to promote ethical conduct and to deter wrongdoing so as to protect the best interest of the company and its stakeholders. The matters covered in the Code are of utmost importance to the Company, our shareholders and our business associates and partners. Further, these are essential so that we can conduct our business in accordance with stated values.

INTRODUCTION

The members of the Board of Directors of the Company and other Senior Management Officials acknowledge and accept the scope and extent of their duties as Directors and Senior Management Officials of the Company (the Officers”). They have a responsibility to carry out their duties in an honest and business like manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner. As the Officers of the Company, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

The Directors and members of the Senior Management are required to affirm compliance with Code as below:

1. Act honestly and use the powers of office, in good faith and in the best interests of SFL as a whole.
2. Recognise that their primary responsibility is to SFL shareholders as a whole but they should, where appropriate, have regard for the interests of all stakeholders of SFL.
3. Be independent in judgement and action and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
4. Use due care and diligence in performing their duties of office and in exercising their powers attached to that office.
5. Not allow personal interests to conflict with the interests of SFL.
6. Not make improper use of information nor take improper advantage of their position.
7. Maintain the confidentiality of information (price sensitive or otherwise) they receive while being an officer of the Company.

8. Comply with all applicable laws, rules and regulations.
9. Not engage in conduct likely to bring discredit upon SFL.
10. Not to serve as a Director or otherwise be in employment or engage in providing services to a Company that competes with the Company.
11. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or senior management, except when authorized or legally required to disclose such information;
12. Not use confidential information acquired in the course of their service as Directors or senior management for their personal advantage or for the advantage of any other entity;
13. Help create and maintain a culture of high ethical standards and commitment to Compliance;
14. Do not enter into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders.
15. Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;

DUTIES OF DIRECTOR AND INDEPENDENT DIRECTOR:

Independent Director shall give declaration on the first meeting of the Board in which he/she participates as a director or thereafter at the first meeting of the Board every year or wherever there is any change in the circumstances which may affect his status as an independent director.

Independent Director shall comply with the provision of section 149(6) of the companies act, 2013.

A director (**includes independent director**) shall act in accordance with the articles of the company, subject to the compliance of Companies Act, 2013 and all other applicable laws;

- 1) A Director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company, its employees, the shareholders, the community and for the protection of environment.
- 2) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 3) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 4) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to 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.
- 5) A director of a company shall not assign his office and any assignment so made shall be void.

- 6) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 7) 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;
- 8) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 9) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 10) strive to attend the general meetings of the company;
- 11) 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;
- 12) keep themselves well informed about the company and the external environment in which it operates;
- 13) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 14) 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;
