

# ZEN TECHNOLOGIES LIMITED

## Code of Conduct for Members of the Board of Directors

### Applicability of the Code

This Code of Conduct (Code) applies to the Directors of Zen Technologies Limited (the Company).

### Introduction

This Code for Board of Directors helps in maintaining and following the standards of business conduct of the Company. The purpose of the Code is to deter wrongdoing and promote ethical conduct in the Company. The matters covered in this Code are of the utmost importance to the Company, its stakeholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

The public and/or shareholders must be confident that the members of the Board of Directors fulfill their responsibilities with integrity and within the framework of the laws of the Country under which the organization or business has jurisdiction. Adherence to the following principles will allow members to pursue their governance mandate, foster harmonious relations among Board members, and facilitate mutual respect and public confidence.

### Guidelines for Conduct

1. At the time of joining the Board, members shall **sign their affirmation** pledging to uphold the letter and spirit of this Code of Conduct, Ethics and Standards as prescribed below.
2. Board members shall attend and actively participate in Board meetings, including voting on motions and making policy and other duties as prescribed. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.
3. Board member shall dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making.
4. The Board may give orders and directions to the Managing Director, but not to other members of the organization, and no individual member of the Board shall give orders or directions to any member of the organization.
5. The Board shall not direct the Managing Director with respect to specific operational decisions or with respect to the day-to-day operations of the organization
6. While Board members are responsible for officially appointing members of the organization, they shall not interfere in the operational responsibilities of recruitment and promotion.

7. Board members shall always conduct their business in a manner that does not conflict with the public interest and dignity of the individual, with respect and commitment to the rights of the public in accordance with the principles and law of the land.
8. No Board member shall purport to speak on behalf of the Board except the Managing Director, unless they have the authority to do so. If a member expresses disagreement with a Board's decision, he/she must clearly state that the view is personal in an unabusive manner and must not denigrate the integrity of the organization.
9. The Managing Director will appoint a senior level officer of the Company as 'Spokesman' who would interact with the media/ radio/ press. No other officer, except with the permission of MD will make any statement in press/ media. No officer of the Company can criticize the Company in any article / in radio/ TV broadcast etc.
10. Directors 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 the personal gain or advantage of the director or anyone other than the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed.
11. Board members shall not abuse their position to obtain advantage for themselves, family members or close associates, and/or demonstrate abuses of authority.
12. Board members under investigation for any offence of a serious nature shall temporarily withdraw from all the Board activities, until the completion of the investigation and subsequent judicial proceedings and, in the event of finding of guilt, shall resign or be removed by due process from the Board.
13. Board members must serve loyally, without self-interest and free from conflicts with other commitments including advocacy or interest groups and memberships on other Boards or staff. This accountability also supersedes the personal interest of any Board member acting in an individual capacity and recipient of the organization's services.
14. Board members must avoid any conflict of interest with respect to their fiduciary responsibilities.
  - (1) There shall be no direct or indirect self dealing or any conduct or private business of personal services between any Board member and the organization except as procedurally controlled to assure openness, competitive opportunity and equal access to "inside" information.
  - (2) Board members shall not use their positions to obtain for themselves, family members or close associates, employment within the organization.

15. Any breach of the Code of Conduct, Ethics and Standards shall be recorded by the Board and one or more of the following methods shall be invoked:

(1) a Board motion requesting an investigation by an independent third party who will facilitate the request;

(2) a Board motion calling for the subject member of the Board to appear before the Board and be subject to censure by way of admonishment, caution and/or reprimand.

### **Disclosure**

The members of the Board shall affirm the compliance with the code on annual basis. The Annual Report of the Company shall carry a declaration to this effect signed by the Managing Director / CEO of the company.

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