

# Minolta Finance Limited

## CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

### 1.0 INTRODUCTION

- 1.1 This Code of Ethic (“Code”) shall be called "The Code of Conduct for Board Members and Senior Management Personnel” of Minolta Finance Limited (“the Company”).
- 1.2 The purpose of the ‘Code’ is to reflect business practices and principles of behavior of the Board Members and Senior Management Personnel in affirming their commitment to Good Governance in line with the Company’s Philosophy on Corporate Governance.
- 1.3 This ‘Code’ has been framed specifically in compliance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges. However, the Functional Directors and Senior Management Personnel will continue to be governed by the Company’s Discipline Rules which govern the conduct of all employees of the Company.
- 1.4 The ‘Code’ shall come into force with effect from 1<sup>st</sup> day of January 2006.

### 2. DEFINITIONS & INTERPRETATIONS:

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them as under :-

- 2.1 **"Board Members"** shall mean the members on the Board of Directors of the Company.
- 2.2 **“Whole-time Director”** shall mean the Board members who are in Whole-time employment of the Company including the C&MD.
- 2.3 **“Part-time Director”** shall mean the Board members who are not Whole-time Directors and include Part-time (Official) Directors and Part-time (Non-Official) Directors of the Company.
- 2.4 **“Relative”** shall mean a ‘relative’ as defined under Section 2(41) and Section 6 read with Schedule IA of the Companies Act, 1956.
- 2.5 **“Senior Management Personnel”** shall mean and include all the Senior functionaries i.e. CEO, Company Secretary, Module Manager and Functional Heads (excluding Whole-time Directors) In this ‘Code’ words importing masculine shall include feminine and words importing singular shall include the plural and vice versa.

### 3. APPLICABILITY:

This 'Code' shall be applicable to the following persons:

- a) Whole-time Directors
- b) Part-time Directors
- c) Chief Executive Officer
- d) Company Secretary
- e) All Module Heads and Functional Heads.

#### 4.0 **KEY REQUIREMENTS**

The Board Members and Senior Management Personnel shall function within the authority conferred upon them by the Company, keeping the best interest of the Company in view and they -

- shall act with utmost care, skill, diligence and integrity
- shall act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised
- shall not be involved in taking any decision on a subject matter in which conflict of personal interest arises or which in their opinion is likely to arise
- shall avoid any dealing with a contractor, supplier or service provider that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made on behalf of the Company
- shall not exploit for his own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors and the Board declines to pursue such opportunity.

#### 5. **COMPLIANCES**

The Board Members and Senior Management Personnel shall comply with all applicable laws, rules and regulations.

#### 6. **CONFIDENTIALITY OF INFORMATION**

Any information concerning the Company's business, its customers, suppliers, etc, and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence. No Board Members or Senior Management Personnel shall provide any information either formally or informally, to the press or any other public media, except as required in the performance of the regular corporate duties. However, Board Members or Senior Management Personnel shall be free to disclose such information which is

- a) Part of the public domain at the time of disclosure.
- b) Authorized or required to be disclosed pursuant to a decision of the Board.
- c) Required to be disclosed in accordance with applicable laws, rules, regulations or guidelines.

#### 7. **PROTECTION OF ASSETS**

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

**8. ENFORCEMENT OF 'CODE'**

Each Board Member and Senior Management Personnel shall be accountable for full compliance of this Code.

**9. AMENDMENTS TO THE CODE**

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from such date as the Board may decide. The Board may delegate the authority to make amendment to the Code to the Chairman & Managing Director or any other Director as Board may deem fit.

**10. PLACEMENT OF THE CODE ON WEBSITE**

Pursuant to Clause 49 of the Listing Agreement, this 'Code' and any amendments thereto shall be posted on the website of the Company.

**11. ANNUAL COMPLIANCE REPORTING**

In terms of Clause 49 of the Listing Agreement, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year in the proforma enclosed as Appendix I to this Code. The Annual Compliance Report shall be forwarded to the Compliance Officer.

**12. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE**

12.1 In case of breach of this Code by the Part-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

12.2 In case of breach of this 'Code' by the Whole-time Directors and Senior Management Personnel, the same shall be dealt with in accordance with the Discipline Rules of the Company.

**13. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE**

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form annexed to this Code vide Appendix-II and forward the same to the Compliance Officer.