

AMAL LIMITED

Code Of Conduct

For members of the Board and Senior Management

Introduction

This Code of Conduct (the "Code") for Members of the Board of Amal Limited and Senior Management helps maintain the standards of business conduct for Amal Limited (the "Company") and ensures compliance with legal requirements and terms of the listing Agreement. The purpose of the Code is to promote ethical conduct by setting the tone at the Top and deter wrongdoing. The matters covered in this Code are of the utmost importance to the Company, its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

The Code is applicable to the following persons, referred to as "Officers":

1. Members of the Board of Amal Limited
2. Chief Operating Officer of the Company
3. Compliance Officer and Company Secretary of the Company
4. Connected persons such as all professionals at corporate serving in the roles of finance, tax, accounting, treasury and internal audit

Ethical business conduct is essential for the business of the Company. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day to day activities and comply with all applicable laws, rules and regulations, (the Amal Code of Conduct and the applicable Policies and procedures that govern the conduct of its employees).

Officers should sign an acknowledgement in the format stated at the end of this Code indicating that they have received, read and understood and agree to comply with the Code. Officers will be obligated to submit their signed acknowledgement indicating their continued understanding of and commitment to the Code, each year in March.

Because the principles described in this Code are general in nature, Officers should also review the Companys' other applicable Policies and Procedures for more specific instructions. If they' have any questions/clarifications they may contact the Compliance Officer (Company Secretary).

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

Honesty and Integrity

All Officers are expected to display professional skills and act in accordance with the highest standards of personal and professional integrity, honesty and ethical approach and conduct in all business dealings while working in the Company's premises, at any location where Company business dealings are being conducted, at Company sponsored business and social events or at any place where Officers are representing the Company.

Honest conduct is conduct which is fair, acted in good faith, responsibly with due care, competence, diligence and which is free from fraud or deception. Ethical conduct is conduct which conforms to the accepted professional standards of the conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Conflict of Interest

An Officer's duty to the Company makes it obligatory for him/her to avoid a conflict between his/ her personal interests or benefits and the interests or benefits of the Company in order that an independent and objective judgment on the Company's best interest can be exercised.

Further, an Officer shall not derive any personal and/or business benefit from any Business Associate except with the prior approval of the Chairman.

Examples of circumstances that may lead to actual or potential conflict of interests are:

1. Employment

Officers are expected to devote their (full*) attention to the business interests of the Company and are prohibited from engaging in any activity that interferes with the performance or responsibilities to the Company or is otherwise in conflict or prejudicial to Company interests. Officers are forbidden from accepting any other employment or from taking part in any activity that enhances or supports a competitor's position

(Simultaneous with the employment with the Company and for a period of three years thereafter*).

Officers must disclose any interest that they have which may conflict with the business of the Company.

2. Investments

Officers must take care that investments held or proposed to be held (giving more than 2% of ownership or control) on any customer, supplier or competitor of the Company do not compromise on their responsibilities to the Company. Factors to be considered in determining whether a conflict of interest exists include the size and nature of investment, the Officers ability to influence the Companys' decision, his or her access to confidential information of the Company or other Company and the nature of relationship between the Company and the other company.

Officers must inform the Compliance Officer on such investments made or proposed to be made.

3. Business Transactions

A conflict of interest, actual or potential may arise when directly or indirectly an Officer is in a position to derive a benefit for himself and/or any of his relatives by making or influencing decisions relating to Company transactions with its Business Associates. Officers should not be personally involved in any business transaction, negotiation or contract with any relative or a business in which the relative is associated in any significant role. Should a transaction, which may potentially result or appear to result in a conflict of interest, be unavoidable for the benefit of the Company, it is mandatory for the Officer to seek written prior approval from the Chairman.

Relatives include spouse, brothers, sisters, cousins, children, parents, grandparents, grandchildren, in-laws, cousins, aunts, uncles, nieces and nephews. Business Associates includes Suppliers, Customers, Agents, Contractors, Professional Service Providers, Manufacturers, Traders, Distributors, etc.

(Notwithstanding that instances of conflict of interest may have existed due to historical reasons, Officers are now required to disclose to the Company any current and/or potential sources of conflict of interest, to the Chairman, for review and placement in their personal file. As a practice, a revised 'Declaration' has to be submitted by the Officer immediately after changes, if any, since the previous declaration without any prompting by the Company. If an Officer fails to make a disclosure and/or seek prior approval as required and the Management on its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the Officer for Management approval, the Management will take a serious view of the matter and consider suitable actions against the Officer*).

(Any direct and/or indirect attempt by an Officer to influence a Company transaction towards his/her business interest; promotion/ direction by an Officer of a Company transaction towards the business interest of any other Officer and direct and/or indirect attempt by an Officer to treat a Company transaction with its Business Associate as a means of exercising leverage from that Business Associate towards his/her personal and/or business interests, will be considered as an action devoid of professional integrity, honesty and ethics on the part of the Officer (s) and will invite appropriate actions from the Company. Officers should regard reporting of an influence, promotion, attempt which could cause an actual / potential conflict, as part of their ethical responsibility and written complaints, from any source, will be treated in confidence*).

The Company discourages the employment of relatives of Officers in positions of assignment within the same Business Unit. The Company further prohibits the employment of such individuals in positions that have a financial dependence or influence (i.e. auditing or control relationship, supervisor/ subordinate relationship).

4. Corporate Opportunities

Officers may not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity.

5. Other Situations

Other situations of conflicts of interest, which would be impractical to list, may arise. If a proposed situation raises any questions or doubts, Officers must consult the Compliance Officer of the Company.

Other Directorships

An Officer serving as a Director of any Company that directly competes with the Company (and its subsidiary and associate Companies) may raise substantial concerns about potential conflict of interest. All relationships as a Director of other body corporate shall be reported to the Compliance Officer under the applicable provisions of the Companies Act.

Confidentiality of Information

Any information concerning the Company's business, its customers, suppliers, etc. which is not in public domain and to which the Officer has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No Officer shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorised.

Insider Trading

Non-public information, which might influence the market price of Company shares, should be kept in strict confidence until publicly released in accordance with applicable legal requirements and stock exchange regulations. Officers shall not derive personal benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company not in public domain and which could constitute as insider information.

Protection of Assets

Officers are responsible for the proper use, protection and conservation of Company assets and resources. This includes Company properties, assets, proprietary manufacturing processes, engineering designs, process technology, application knowledge, financial data, strategies, trade secrets, corporate information and other Company rights. Company assets are to be used solely to pursue and achieve Company goals and not for personal benefit, unless approved by the Board.

Compliance with Government Laws, Rules and Regulations

Officers must comply with all applicable Governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them recognize potential danger areas and to know when to seek advice from the Finance Unit and independent experts. Violations of applicable governmental laws, rules and regulations may subject Officers to individual civil or criminal liability as well as disciplinary action by the Company. Such individual violations could also subject the Company to civil and criminal liabilities and/or loss of its business or reputation.

Disclosures to SEBI, MCA and the Public

The Policy of the Company is to provide full, fair, true, timely and understandable disclosure in reports and documents that are filed with or submitted to SEBI, the Ministry of Company Affairs (MCA) and in other public communications. Officers must ensure that they and others in the Company comply with the duty of confidentiality, disclosure controls and procedures and internal controls for financial reporting.

Violations

Officers should be alert to possible violations as it is part of their job and ethical responsibility, to help enforce the Code and also cooperate in any internal and external investigations in this matter. Reprisal, threat, retribution or retaliation against any person who has in good faith, reported a violation or a suspected violation of the Code, or against any person who is assisting in any investigation or process with respect to such violation is prohibited.

The Company shall take appropriate disciplinary action against any Officer whose actions are found to violate the Code or any other Company Policy. Actions may include immediate termination of employment at the Company's sole discretion. In case the Company has suffered losses, it may pursue its remedies against the Officers. Where laws have been violated, the Company will fully cooperate with the appropriate authorities.

Waivers and Amendments

The Company is committed to continuously review and update its Code, Policies and Procedures. Any amendment or waiver of any provision of this Code must be pre-approved in writing by the Company's Board of Directors and promptly disclosed in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

Notes:

* = Not applicable to the non-whole-time directors on the Board of Amal Ltd