



**CODE OF CONDUCT & ETHICS
FOR
BOARD & SENIOR MANAGEMENT**

NAGALIMITED

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CODE OF CONDUCT & ETHICS FOR **BOARD & SENIOR MANAGEMENT**

CODE OF CONDUCT:

All Directors and Senior Management employees shall act within the bounds of the authority conferred upon them with commitment to make policies and take informed decisions in the best interest of the Company and its Stakeholders.

With a view to maintain the high standards that the Company has set, the following Rules/ Code of Conduct shall be observed by all Directors (which term shall also include Senior Management where the context so admits) and all employees as well, where applicable.

All Directors and employees shall diligently follow and steadfastly pursue the “Statement of Value” as basic tenets in their conduct.

ETHICAL CONDUCT:

All Directors shall conduct their activities with honesty, integrity and fairness and display high moral and ethical standards, which shall be fair and transparent and be perceived to be as such by third parties.

CONFLICT OF INTEREST:

Directors shall not engage in any business, relationship or activity detrimental to or in conflict with the interest of the Company or the group.

Related Party Transactions shall be truly and faithfully disclosed to the CFO, Audit Committee and the Board.

COMPLIANCE WITH LAW:

Directors shall comply with all applicable laws, rules and regulations both in letter and spirit.

CONFIDENTIALITY:

Any information concerning the Company's business and not in the public domain to which the Director is privy or has access must be considered confidential and shall not be disclosed unless authorized to do so or when required by law.

GIFTS AND DONATIONS:

No Director shall receive or offer, directly or indirectly, any gift, donation, remuneration, hospitality, illegal payment or comparable benefit which are intended or perceived to be intended to obtain business or uncompetitive favours for the conduct of business. Normal gifts on customary occasion or of commemorative nature may, however, be given or received.

PROTECTION OF ASSETS:

Directors shall protect the Company's assets, labour and information and not use them for personal benefit, unless approved as part of remuneration package.

INTEGRITY OF DATA FURNISHED:

Directors shall ensure at all times the integrity of data or information furnished to the Company.

CITIZENSHIP:

Directors shall in private life be free to pursue active role in civic and political affairs, subject however that it does not adversely affect the business interests of the Company or the group.

GENERAL CONDUCT:

Directors shall conduct themselves and their activities, both in and outside the Company, in such a manner as not to adversely affect the image or the reputation of the Company.

REPORTING:

Directors shall bring to the attention of the Board, Chairman and Managing Director, as appropriate, any information or development, either within the Company (relating to employees or other Stakeholders) or external, that could impact the Company's operations and which in the normal course may not have come to the knowledge or notice of the Company.

COMPLIANCE MONITORING:

Compliance with these principles is considered an essential element in Company's business success. The Board and Audit Committee are responsible for ensuring that these principles are communicated to, understood and observed by all employees as appropriate. Day to day responsibility is delegated to the Senior Management which is responsible for implementing these principles, if necessary, through more detailed operating guidelines. Assurance of Compliance is given and monitored each year. Compliance with Code of Conduct is subject to review by the Board, supported by Audit Committee. The Company appoints the Company Secretary as Compliance Officer for the purpose of the Code. Employees are expected to bring to his attention any breach or suspected breach of these principles. Such reporting will be held in strict confidence and no employee will suffer as a consequence of doing so.