

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

Introduction

This Code shall be called "The Code of Business Conduct & Ethics for Board Members and Senior Management" of Gorani Industries Limited (hereinafter referred to as "the Company")

The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company.

This Code for Board Members and Senior Management has been framed specially in compliance of the provisions of Clause 49 of the Listing Agreement with Stock Exchanges.

Applicability

This code shall be applicable to the following personnel:

- a) All Whole-time Directors including the Chairman & Managing Director of the Company.
- b) All Part-time Directors including Independent Directors under the provisions of law.
- c) Senior Management

The Whole-time Directors and Senior Management should continue to comply with other applicable/to be applicable policies, rules and procedures of the Company.

Code of conduct:

The Board members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.

The Board Members and the Senior Management personnel of the Company:

1. Shall maintain and help the Company in maintaining highest degree of Corporate Governance practices.
2. Shall act in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
3. Shall ensure that they use the Company's assets, properties, information and intellectual rights for official purpose only or as per the terms of their appointment.
4. Shall not seek, accept or receive, directly or indirectly, any gift, payments or favor in whatsoever form from Company's business associates, which can be perceived as being given to gain favor or dealing with the Company and shall ensure that the Company's interests are never compromised.
5. Shall maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage.
6. Shall not commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy.
7. Shall not communicate with any member of press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorized otherwise.
8. Shall not, without the prior approval of the Board or Senior Management, as the case may be, accept employment or a position of responsibility with any other organization for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interest to conflict with the interest of the Company.

9. Shall in conformity with applicable legal provisions disclose personal and/ or financial interest in any business dealings concerning the Company and shall declare information about their relatives (spouse, dependent children and dependent parents) including transactions, if any, entered into with them.
10. Shall ensure compliance of the prescribed safety & environment related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied may, otherwise, disqualify him/ her from his/ her association with the Company.
11. Shall ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992 as also other regulations as may become applicable to them from time to time.
12. Board Member and Senior Managers shall affirm compliance with this Code on an annual basis as at the end of the each financial year of the Company.
13. Each Board Members and Senior Managers both present and future shall acknowledge receipt of the Code or any modification(s) thereto, in the acknowledgement forward the same to the Compliance Officer.
14. Any breach of the aforesaid Code brought to the notice of the Compliance Officer or any member of the Board or Senior Management shall be reported to the Board of Directors of the Company for necessary action.

Compliance with the Code of Business Conduct and Ethics

All Members of the Board and Senior Management of Company shall uphold and promote the principles of this code.

The future of the organization depends on both technical and ethical excellence. Not only it is important for Board Members and Senior Management to adhere to the principles expressed in this Code, each of them should also encourage and support adherence by others.

Treat violations of this code as inconsistent association with the organization

Adherence of professionals to a code of ethics is largely and generally a voluntary matter. However, if any of Board Members and Senior Management does not follow this Code, the matter would be reviewed by the Board and its decision shall be final. The Company reserves the right to take appropriate action against the defaulter.

Miscellaneous Points

Continual updation of Code

This Code is subject to continuous review and updation in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise as may be deemed necessary by the Board and all such amendments / modifications shall take effect prospectively from the date stated therein.

**Annexure to the Code of Conduct and Ethics for the Board of
Directors ('BoD' or 'the Board') and Senior Management**

To,
The Compliance Officer,
Gorani Industries Limited

I, _____ being a member of the Board of Directors / Senior Management of Gorani Industries Limited ("the Company") hereby acknowledge, confirm and certify that:

- i. I am aware of the Code of Conduct and Ethics for Directors and Senior Management of the Company;
- ii. The said Code has been and is applicable to my functions as a member of the Board of Directors / Senior Management of the Company;
- iii. I am not aware of any non-compliance with the said Code;

Signed: _____

Name: _____

Designation: _____

Date: _____

Please sign this form and return to the Compliance Officer.